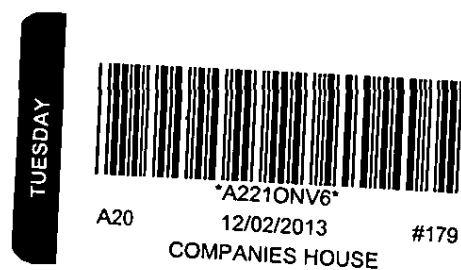


Bartholomew School
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Period from 1 March 2012 to 31 August 2012

Company Registration Number:
7939655 (England and Wales)



Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

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Reference and Administrative Details

Governors (Trustees)

J Osborne (Chair of Governors)
M Foster (Vice-chair of Governors)
A Hamilton (Headteacher and Accounting Officer)
C Adams (Staff Governor)
J Hammond (Staff Governor)
M Harrison (Staff Governor)
C Allison (Parent Governor)
A Blakeborough (Parent Governor)
D Nash (Parent Governor)
L Tritton (Parent Governor)
N Bolleurs (Appointed Governor)
P Coulter (Appointed Governor)
G Clark (Appointed Governor)
G Robinson (Appointed Governor)
F Gunn (Appointed Governor)
S Hellig (Appointed Governor)
S Paterson (Appointed Governor)
M Ryan (Appointed Governor)
M Marinho (Parent Governor)
J Marks (Parent Governor)

Company Secretary

B Bedford

Senior Leadership Team (SLT)

Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Assistant Headteacher
Finance Director (appointed 1/6/12,
effective from 1/9/12)

A S Hamilton
H Von der Osten
C Thomas
S Doherty
A Wood
A Page
S Nicholson
M Lawes

Principal and Registered Office

Witney Road
EYNHAM
Witney
Oxon
OX29 4AP

Company Registration Number

7939655 (England and Wales)

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Independent Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Lloyds TSB Bank PLC

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

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Governors' report

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2012. An order for academy conversion was issued by the Secretary of State for Education on 9 November 2011 and Bartholomew School was incorporated on 7 February 2012, formally converting from a Local Authority maintained school to an academy on 1 March 2012.

Structure, Governance and Management

Constitution

The Bartholomew School Academy Trust is a company limited by guarantee and *an exempt* charity. The Charitable Company's Articles of Association are the primary governing documents of the Academy Trust.

The governors act as the trustees for the charitable activities of Bartholomew School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bartholomew School.

Details of the governors who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 2.

Members' Liability

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

Governors' Indemnities

Insurance cover is provided by Zurich Municipal under policy number KSC-242046-7073.

Principal Activities

- a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the School"),
- b) to promote for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

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Method of Recruitment and Appointment or Election of Governors

The Members may appoint up to 11 Governors, but the total number of Governors who are employees of the Academy Trust (including the Principal) must not exceed one third of the total number of Governors

Parent Governor(s) shall be elected by parents of registered pupils at the School. A Parent Governor must be a parent of a pupil at the School at the time when he is elected. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the School is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. Any election of Parent Governors which is contested shall be held by secret ballot.

The Staff Governors shall be elected by staff members at the School. A Staff Governor must be a staff member at the time when he is elected. If a Staff Governor ceases to be a staff member then he shall be deemed to have resigned and shall cease to be a Governor.

The Governors may appoint up to 3 co-opted Governors. A 'co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a co-opted Governor if the number of Governors who are employed by the Academy Trust (including the Principal) would thereby exceed one third of the total number of Governors.

Policies and Procedures Adopted for the Induction and Training of Governors

Bartholomew School subscribes to Oxfordshire County Council's Governor Services, which exists to provide support and training for Oxfordshire's school governors.

A comprehensive range of services is offered to governing bodies on a subscription basis. These are

- Induction training
- Governor training programme
- In-house training, including the How can we become more effective? Governing body exercise and customised sessions on specific subjects
- Partnership Training
- Helpline
- Clerking Services
- Clerks' Briefings
- Briefing papers and publications

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Organisational Structure

The School has defined the responsibilities of each person involved in the administration of School finances to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The financial reporting structure is illustrated below

The Governing Body

The Governing Body has overall responsibility for the administration of the School's finances. The main responsibilities of the Governing Body are prescribed in the Funding Agreement between the School and the DfE and in the School's scheme of government.

The main responsibilities include

- ensuring that grant from the DfE is used only for the purposes intended
- approval of the annual budget
- appointment of the Accounting Officer
- appointment of the Finance Director, in conjunction with the Accounting Officer

The Strategic Resource & Financial Management Committee

The Strategic Resource & Financial Management (SRFM) Committee is a committee of the Governing Body. The SRFM Committee meets at least once a term but more frequent meetings can be arranged if necessary.

The main responsibilities of the SRFM Committee are detailed in written Terms of Reference which are authorised and approved by the Governing Body annually. The main financial responsibilities include

- coordinating the planning and budgeting processes
- the regular monitoring of management accounts
- interacting with all other committees, to advise on the appropriate means by which their requirements which have budget implications can best be met
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- authorising the award of contracts over £25,000
- authorising changes to the School personnel establishment
- reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Governing Body

The Accounting Officer (Headteacher)

Within the framework of the School Development Plan (SDP) as approved by the Governing Body, the Accounting Officer has personal responsibility for

- the propriety and regularity of the public finances for which he is answerable
- the keeping of proper accounts
- prudent and economical administration
- the avoidance of waste and extravagance
- ensuring value for money
- the efficient use of all resources in his charge

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Much of the day to day financial responsibility has been delegated to the Finance Director but the Accounting Officer still retains responsibility for

- approving new staff appointments within the authorised establishment, except for any senior staff posts which the Governing Body have agreed should be approved by them
- authorising contracts between £5,000 and £25,000 in conjunction with the Finance Director
- signing cheques in conjunction with other authorised signatories

The Accounting Officer must advise the Board of Trustees in writing, whether at any time, in his opinion, any action or policy under consideration by the SRFM Committee or the Governing Body is incompatible with the terms of the Academy's Funding Agreement or the Academies Financial Handbook. Similarly, the Accounting Officer must advise the BSAT in writing if the FGB appears to be failing to act where required to do so by the terms and conditions of the Academy's Funding Agreement or the Academies Financial Handbook

The Finance Director

The Finance Director works in close collaboration with the Accounting Officer through whom he is responsible to the governors. The Finance Director also has direct access to the governors via the SRFM Committee.

The main responsibilities of the Finance Director are:

- the day to day management of financial issues including the establishment and operation of a suitable accounting system
- the management of the School's financial position at a strategic and operational level within the framework for financial control determined by the Governing Body
- the maintenance of effective systems of internal control
- ensuring that the annual accounts are properly presented and adequately supported by the underlying books and records of the School
- the preparation of monthly management accounts
- ensuring forms and returns are sent to the DfE in line with the timetable in the DfE guidance
- additional roles, some of which are not directly finance related, as outlined in the Finance Director's job description

The Responsible Officer

The Responsible Officer (RO) is appointed by the Governing Body and provides governors with an independent oversight of the School's financial affairs. The main duties of the RO are to provide the Governing Body with independent assurance that:

- financial responsibilities of the Governing Body are being properly discharged
- resources are being managed in an efficient, economical and effective manner
- sound systems of internal financial control are being maintained
- financial considerations are fully taken into account in reaching decisions

The Responsible Officer will undertake a quarterly programme of reviews to ensure that financial transactions have been properly processed and that controls are operating as laid down by the Governing Body. A report of the findings from each visit will be presented to the SRFM Committee

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Other Staff

Other members of staff, primarily the Finance Officer, the Finance Assistant and departmental budget holders, will have some financial responsibilities and these are detailed in following sections of this manual

All staff are responsible for the security of School property, for avoiding loss or damage, for ensuring economy and efficiency in the use of resources, and for conformity with the requirements of the School's financial procedures

Risk Management

The major of risks to which the Academy Trust is exposed, as identified by the governors, have been reviewed, and systems or procedures have been established to manage those risks. The internal control systems and the exposure to risks are considered on a regular basis by management and the governors

Connected Organisations, including Related Party Relationships

The Academy Trust is not part of a wider network such as a soft federation

Auditor

Insofar as the governors are aware:

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

Critchleys LLP was formally appointed as auditors for the company for the period from academy conversion on 1 March 2012 to 31 August 2012 and a Letter of Engagement was signed by the Chair of Governors

Objectives and Activities

Objects and Aims

- To develop the intellectual potential of each child to the full, valuing all our students equally,
- To provide a range of opportunities for the wider development of skills and talents,
- To contribute to the growth of each student in terms of physical health, personal and emotional maturity and moral and spiritual development,
- To give our students a sense of responsibility to the community and to society as a whole, in order to heal rather than increase divisions in society

Objectives, Strategies and Activities

Over the three years since the school's highly successful inspection in May 2009, there have been many new initiatives and improvement priorities for our overall school development planning that

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have been designed to continue to move the school forward and make the necessary improvements to enable us to maintain our outstanding performance

The School Development Plan (SDP) for 2011-12 was focused on consolidating and embedding these at a time of major structural and philosophical upheaval both nationally and locally in education. Changes to the school system, and the inspection regime that monitors it, have left us with very different criteria against which we are judged. When self-evaluating against these new criteria, especially when a somewhat fluctuating set of results over that three year period is also considered, it means elements of our performance could be assessed as no longer being outstanding and requiring immediate improvement, with others needing to have adjustments made in order to maintain their excellence.

In order to address these issues successfully, the Senior Leadership Team (SLT) determined that it was essential for staff to have a greater ownership of the development priorities that were being identified. They also felt it was essential that our priorities should be identifiable, in a coherent fashion, with the monitoring and evaluation of the school's performance assessed both through our internal self-evaluation processes but also externally against the national OFSTED regime. These required elements meant that the SDP process has had to be changed significantly for this year.

To address the first of these, instead of this overview document and the whole-school priorities for the year being agreed by SLT based on their self-evaluation, this process has been opened up to staff through a series of working groups centred on the main OFSTED assessment areas below. This voluntary involvement has led to a wide range of staff having a positive input to the development of our priorities for the coming year and therefore understanding, and being committed to, the changes that will need to take place to move us forward. Further, as it has been done across the board, all areas have had the opportunity to contribute to the identification of these priorities.

To address the second of these elements, it was agreed that we needed to self-evaluate and prioritise for the new SDP against the new OFSTED framework, enabling us to focus our efforts to ensure improvement in our standards and the further development of the school towards being a truly outstanding school. Each section of the SDP has the ultimate aim of enhancing the standards of learning, development, attainment and achievement of our students. It must do so in such a way that the threads of development can be seen and followed from year to year - even if the actual labels of tasks/processes are changed.

The simplest way to do this, whilst keeping a familiarity with our current SDP process, is to use the main OFSTED judgement areas as the overarching areas within which departmental and pastoral area teams can set their specific LDP targets for the year. Therefore, we have generated the following areas for this year's SDP under which priorities for development can be sited:

- 1 Leadership and Management
- 2 Teaching and Learning
- 3 Data and Achievement
- 4 Behaviour and Ethos
- 5 Strategic Resource Management

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We have added the area of Strategic Resource Management to the four main OFSTED areas as developing the school's strategic resource use provides the wherewithal that will enable us to deliver in all the other areas

Public Benefit

Bartholomew School is a mixed comprehensive school that offers an excellent and educational environment for over 1,000 students. Our successes are built upon the efforts of a highly qualified, hard-working and enthusiastic staff, well-motivated students and very supportive parents. Our excellence in providing outstanding teaching and learning with our students has led us to be recognised nationally as High Performing Specialist School and the addition of two new specialisms in Science, Technology, Engineering and Maths (STEM) and in our innovative Thinking Voice specialism.

The school has a very high quality pastoral care system and our School Council, involving students in the running of the school, is used as a model of good practice throughout Oxfordshire. Members of the School Council are divided into working groups to look at such issues as charity events, the ethos of the school, the school environment, teaching and learning and the use of technology.

Bartholomew School is a focus for wider community educational activities, working closely with our local partners in education and business, to ensure that the school is at the centre of its community. This includes the Eynsham Partnership, that includes all of our partner primary schools, to generate better educational programmes for our young people, as well as improving our transitional activities for students who will be coming up to Bartholomew.

We value highly all contact with parents since we see a successful education being a partnership between parents, students and the school. By working together we are able to meet our aim of ensuring that all who come to Bartholomew School will find it challenging, stimulating, caring and a happy place to be and will enjoy their time here.

Students at Bartholomew School are able to participate in a wide variety of clubs, trips and activities as well as the Duke Of Edinburgh and The Community Sports Leadership Award Schemes.

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Achievements and Performance

Bartholomew School achieved excellent results for the eighth year running in both the GCSE and A2-level examinations.

The School's examination performance demonstrated the high quality of student achievement in the School. At all key stages the results were excellent. It is pleasing to see that the excellent teaching received by all of our students has helped them to perform so well.

GCSE

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We are delighted with the excellent examination results our students achieved which ranked amongst Bartholomew's best ever results. In summary, for the 179 students on roll this academic year

- 74% of all entries gained A*-C grades
- 77.2% of our students gained 5+ A*-C grades
- 64.1% of our students gained 5+ A*-C grades including English and Maths
- 99.3% of students gained 5+ A*-G passes
- 97.9% of our students gained 5+ A*-G grades including English and Maths

The school was not immune to the vicissitudes of the examination system at GCSE this year, particularly surrounding the English results, and it generated a 9-10% drop in our headline 5+A*-C including English and Maths figures

A-Levels

We are delighted with the excellent A level results our students achieved, including our 2nd best ever overall pass rate (98.3%), matching our 2nd best ever proportion of students achieving A*-C grades (82%) and almost matching our best ever proportion of students achieving A*-B grades (61%)

These results are a testament to the commitment and dedication of the students and staff at Bartholomew School, and all of our students should be justifiably proud of their excellent achievements

In summary, for the 82 students who entered 231 exams

- 82% of all entries gained A*-C grades
- 61% of all entries gained A*-B grades
- 98.3% of all entries gained A-E grades
- 23.4% of all entries gained A*/A grades

Going Concern

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

Key Financial Performance Indicators

The Governor approved budget for the period 1 March – 31 August 2012 forecasted a revenue surplus of £148,000 as the school would have been closed for 9 weeks during that period, with a potential saving of £122,000. Staffing costs were budgeted at 75% of total income and actual costs were 75% of total income. Premises expenditure was budgeted at 8% but final expenditure was 11% due to additional repairs and maintenance expenditure as part of the planned improvements to the school site. Other supplies and services were budgeted at 11% but final expenditure was 9% of total income. These percentages are in line with similar educational institutions

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Financial Review

A Bartholomew School Academy Financial Control checklist has been produced with the intention of helping the School to review its level of internal control with a view to assessing the consequences arising from the controls not being in place. The checklist will be completed on an annual basis as part of the statement on regularity, propriety and compliance that has to be included in the Academies Accounts Direction.

The expected internal controls have been identified for each of the following nominated areas:

- 1 Governance
- 2 Financial Planning and Budgetary Control
- 3 Income
- 4 Expenditure
 - 4.1 Purchasing
 - 4.2 Ordering and Receipt of Goods
 - 4.3 Invoices
 - 4.4 Petty Cash Accounts
- 5 Assets
- 6 Payroll
- 7 Insurance
- 8 Voluntary Funds
- 9 Data Security

The system relating to each control is documented and the annual review will document whether the internal controls are in place ("Yes" or "No"). For any question which generates a "No" response, action will be required by the school to turn the response to a "Yes". Any action required will then be documented in the checklist or an action plan, and both the weakness and the action plan will then be fed into the relevant parts of the statement on regularity, propriety and compliance and the system of internal control.

The following colour codes have been incorporated within the checklist to identify those questions for which action is in the course of being implemented or for which action is still required:

- Red – Internal Control issues identified which require further action
- Amber – Internal Control issues identified, action taken and implementation agreed

Part of the following year's review will then confirm the implementation of the previous year's action plan, if applicable.

Bartholomew School converted to an academy on 1 March 2012 and an Academies Financial Management and Governance Evaluation was undertaken within four months of the conversion date and submitted to the Education Funding Agency (EFA) on 3 July 2012 in accordance with a published submission deadline.

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The evaluation comprised of five individual areas that contributed to the overall evaluation and was completed in two parts. Part A, comprised 49 questions and covered mandatory financial management and governance requirements, and Part B, comprised 105 questions and covered recommended and best practice in academies' financial management and governance. Brief descriptions of evidence held and/or justification to support the evaluation had to be included and an overall grade was then based upon the grades for the five areas. Those grades were as follows:

Area	Grade derived from Part A requirements	Grade derived from Part B requirements
1) Financial oversight	Outstanding	Outstanding
2) Financial planning	Outstanding	Good
3) Internal control	Good	Good
4) Financial monitoring	Good	Good
5) Proper and regular use of public funds	Outstanding	Good
Overall assessment of financial management and governance	Good	

The school has a surplus balance of £1,041,334 as at the 31 August 2012, but only has £150,117 from the 2011-12 revenue budget and £405,583 from pre-academy conversion revenue balances that are freely available for its general purposes.

The main source of funding is the General Annual Grant received from the Education Funding Agency (EFA). This is comprised of the School Budget Share £1,913,297, 6th form allocation £428,556, rates £10,310 and Local Authority Central Spend Equivalent Grant (LACSEG) £161,790.

Financial policies, including Internal Financial Regulations, which were held by the school prior to academy conversion, were adopted for use post conversion but all policies will be subject to a full review within the first year of the Academy Trust's existence.

Financial and Risk Management Objectives and Policies

Risk is the threat that an event or action will adversely affect the Academy Trust's ability to achieve its objectives and to successfully execute its strategies. As such, risk management is an integral part of good governance and is a process whereby there is shared awareness and understanding within the school of:

- the nature and extent of the risks it faces
- the extent and categories of risks regarded as acceptable (the School should formulate a sound policy on its threshold to risk)
- the likelihood and potential impacts of the risks materialising
- the ability to reduce the incidence and impact on the organisation of risks that do materialise
- regular and on-going monitoring and reporting of risk including early warning mechanisms
- an appropriate assessment is made of the cost of operating particular controls relative to the benefit obtained in managing the related risk
- the school conducts, at least annually, a review of the effectiveness of the system of internal control in place
- the school reports publicly on the results of the review, and explains the action it is taking to address any significant concerns that it has identified

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The school's system of internal control is part of its risk management process and has a key role to play in the management of significant risks to the fulfilment of its business objectives. It also contributes to the safeguarding of public funds and a School's assets, and the promotion of best value. Internal control facilitates the effectiveness and efficiency of operations, helps to ensure the reliability of internal and external reporting, and assists compliance with laws and regulations.

Risk Registers have been produced to support the four key risk areas identified in a School

- 1 Compliance Risks
 - Employee, Environmental, Financial Reporting Risk Register
 - Charities, Tax, Data Protection, Welfare, Local and Central Government Risk Register
- 2 Financial Risks
 - Financial Control and Financial Systems Risk Register
 - Income & Expenditure Risk Register
 - Treasury, Fixed Asset, Investment, Stock Risk Register
 - Debtors, Taxation, Provisions & Contingency, Party Risk Register
 - Funds and Pensions Risk Register
- 3 Operational Risks
 - Management Information Risk Register
 - Human Resources Risk Register
 - Income & Supplier Risk Register
- 4 Strategic & Reputational Risks
 - Strategic Risk Register
 - Public Profile Risk Register
 - Governing Body Organisation Risk Register

Risk register pro-forms have been completed to form the basis of the risk register and focus upon the strategic and reputational risks, the operational risks and the financial risks

Each pro-forma includes the following elements

- Category
- specific risk issue
- likelihood of occurring (high, medium and low for simplicity)
- impact if occurs (high, medium, and low)
- response (transfer, tolerate, treat or terminate)
- control procedure and target date
- person(s) responsible for action
- date of next review

The Academy Trust has exposure to a number of financial risks including credit, cash flow and liquidity risks. However, given the nature of the Academy Trust, the 'financial instruments' that they deal with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. Consequently, governors are of the opinion that the financial risks will not be material to the assessment of the trust's assets, liabilities, financial position and its results.

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Barnett Waddingham Public Sector Consulting were instructed by Oxfordshire County Council, the Administering Authority to the Oxfordshire County Council Pension Fund ("the Fund"), to undertake pension expense calculations in respect of pension benefits provided by the Local Government Pension Scheme ("the LGPS") to employees of Bartholomew School ("the Employer") as at 31 August 2012. The LGPS is a defined benefit statutory scheme administered in accordance with the Local Government Pension Scheme Regulations 2007/08, as amended. It is contracted out of the State Second Pension.

In completing our calculations for FRS17 purposes we have used the following items of data, which we received from Oxfordshire County Council:

- The results of the New Academy Valuation as at 1 March 2012 which was carried out for funding purposes
- Estimated whole fund income and expenditure items for the period to 31 August 2012
- Estimated whole fund returns for the period to 31 August 2012 are based on assets used for the purpose of the New Academy Valuation as at 1 March 2012, actual fund returns for the period to 31 July 2012 and then market returns (estimated where necessary) for the period to 31 August 2012. For the purposes of providing a whole fund return figure for the period from formation to the accounting date, we have assumed that the estimated whole fund returns for the year to 31 August 2012 have occurred linearly across the period.
- Estimated Fund income and expenditure in respect of the Employer for the period to 31 July 2012
- Details of any new early retirements for the period to 31 August 2012 that have been paid out on an unreduced basis, which are not anticipated in the normal employer service cost

Net Pension Asset as at		31 Aug 2012	01 Mar 2012
		£000's	£000's
	Present Value of Funded Obligation	1,726	1,510
	Fair Value of Scheme Assets (bid value)	716	611
Net Liability		1,010	899
	Present Value of Unfunded Obligation	-	-
	Unrecognised Past Service Cost	-	-
Net Liability in Balance Sheet		1,010	899

Principal Risks and Uncertainties

Using the risk register pro-formas that have been completed to form the basis of the risk register, a Strategic Resources and Financial Management Committee High Risk Register has been produced to enable principal risks and uncertainties facing the school to be regularly reviewed and addressed. Those principal risks are detailed below.

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Category	Description	Risk owner	Impact	Likelihood	Response	Existing control procedures in place	Review date
Financial systems	Academy financial accounting system will not be supported by current support provider	Finance Director	H	M	Treat and transfer	SAP currently supported by Oxfordshire County Council We have an existing SLA until August 2013 However, the County Council has announced that it will not be providing direct support from 2015	Mar 2013
Financial systems	Unauthorised access to financial systems that could result in fraud/losses	Finance Director	H	L	Treat	SAP Access restricted to named users and individual log-ins New SAP users have to be formally approved by the Headteacher SLA with OCC until August 2013	Dec 2012 Mar 2013
Expenditure	Unauthorised expenditure that could result in overspends or misuse of funds and resources	Finance Director	H	L	Treat	Cost centre handbook produced Only 2 authorised SAP approvers Regular reporting to cost centre holders, colour coded	June 2013
Investments	Unauthorised investments not held in the best interests of the academy Loss of invested funds would have significant operational issues	Finance Director	H	L	Treat	Investment policy to be approved by Governors Returns balanced against risk	June 2013
Quantity, quality and effectiveness of financial and operational information	Failure to respond to adverse financial or operational information that could then impact upon the short/medium terms plans and objectives	Finance Director	H	L	Treat	Cost Centre handbook produced Regular monthly monitoring Variances against budget and action required colour coded All data to Governors supported by original SAP reports	June 2013
Business Interests	Acting for personal financial gain to the detriment of the academy	Head	H	L	Terminate	Register of interests, ability to make declarations at all meetings, policy on business interests	Oct 2013
Staff Integrity	Acting improperly that could have a financial or reputational risk	Head	H	L	Treat	Code of conduct policy	April 2013

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Loss of key personnel	Failure to meet key objectives and targets Loss of confidence by stakeholders	Head	H	M	Treat	Succession planning, staff retention	Mar 2013
Recruitment	Recruiting the wrong or an inappropriate person	Head	H	L	Treat or terminate	Recruitment of staff policy Child Protection and Safeguarding Policy At least one member of the interview panel has completed safeguarding training for interviews	April 2013
Personnel	Staff matters not referred to HR professionals resulting in a tribunal	Head	H	L	Treat	Full schedule of employment policies held Support and advice from OCC under a SLA until August 2013 However, the County Council has announced that it will not be providing direct support from 2015	Aug 2013
Capability	Poor performance	Head	H	L	Treat	Performance management policy and on-going departmental reviews by SLT	Sept 2013
Health & Safety	Staff, pupil or third party fatality/injury	Site Dev Officer	H	M	Treat	Health & Safety and First Aid policies and Critical Incident Management Plan	Sept 2013
Income	Academy finances totally reliant upon Government	Finance Director	H	M	Treat	3 year planning	Mar 2013
Strategic	Insufficient demand for services	Head	H	L	Treat	3 year planning Open evenings for prospective parents	Mar 2013

Bartholomew School

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Insurance	Financial loss or inability to replace items Additional premium costs currently incurred cannot be reimbursed	Finance Director	H	L	Treat or transfer	Annual insurance review However, the County Council has announced that it will not be providing direct support from 2015	Jan 2013
Natural disaster	Impact of uncontrollable events upon the delivery of education to all students	Head	H	M	Treat or transfer	Critical Incident Management Plan and Emergency School Closure Plan held Security and protection systems in place	Sept 2013
Technology	Security of systems, corruption of data and lack of technical support	Head	H	M	Treat or transfer	SAP and systems currently supported by OCC Existing SLA until August 2013 However, the County Council has announced that it will not be providing direct support from 2015	Mar 2013

Reserves Policy

Whilst the school has a surplus balance of £1,041,334 as at the 31 August 2012, it only has £150,117 from the 2011-12 revenue budget and £405,583 from pre-academy conversion revenue balances that are freely available for its general purposes. These funds are set aside to support the completed strategic School Development Plan, which includes detailed objectives for the coming academic year and the wider School Improvement Plan, which outline objectives for the following two years as well, in particular the development of the school site to support school expansion and to meet the assessed needs identified in the Condition / Planned Maintenance Report prepared on behalf of the school in August 2012. That report estimated total expenditure of £2,151,806 over the next five years.

£263,594 of capital funding is also included in the surplus balances of £1,041,334 and is being held in reserve in support of school expansion and assessed needs capital work.

The governors have also approved a revenue reserves policy to annually allocate funds for the planned replacement of vehicles and photocopying equipment.

Investment Policy

Investments will be made only in accordance with written procedures approved by the Governing Body.

All investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

Bartholomew School

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All funds held by the school as at the 31 August 2012 were in an interest bearing account with Lloyds TSB Bank PLC

Plans for Future Periods

With the significant improvements that the School has made in recent years, we have reached the point where the primary focus can continue to be very clearly centred on improving teaching and learning to help us raise standards. The specific areas for focus are

- Improve achievement standards by enhancing the quality of teaching and learning by implementing the agreed, new assessment and feedback guidelines and procedures
- Develop and improve differentiation practices to meet the needs of all learners including all groups with specific identified needs such as middle ability boys
- Improve the use of data to assess performance and progress, improve the sharing of good practice, address areas for improvement, and assists the reduction of within-school variation in performance
- Improve consistency in the approach to managing student behaviour across the whole school to ensure a calm and purposeful environment that will support student learning, progress and achievement
- Develop and implement an effective range of intervention strategies and systems that address students' learning, behavioural and emotional difficulties and support their progress and achievement

Much of the School site was developed in the 1950's, with additions and extensions to buildings undertaken since then. A Capital Development strategy for the school that includes a 3-5 year capital development plan, a capital bidding strategy and a capital disaster contingency strategy is to be produced.

The two main priorities of the capital development plan will be tackling building condition issues including Health and Safety issues that cannot be met from routine maintenance and the expansion of facilities and floor space to accommodate more pupils, including a sixth form centre. The Condition / Planned Maintenance Report prepared on behalf of the school in August 2012 estimated total expenditure of £2,151,806 over the next five years and such level of expenditure could only be achieved from a capital bidding strategy.

Funds held as Custodian Trustee on behalf of others

The Academy Trust or its governors are not acting as custodian trustee on behalf of others

Bartholomew School

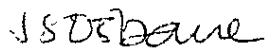
Annual report and financial statements for the period ended 31 March 2012

Auditor

In so far as the governors are aware

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

Approved by order of the members of the Governing Body on 3 December 2012 and signed on its behalf by



Jane Osborne

Chair of the Governing Body

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

Governance Statement

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Bartholomew 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 the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bartholomew School Limited 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 3 times during the period from academy conversion on 1 March 2012 to 31 August 2012. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
C Adams	3	3
C Allison	3	3
A Blakeborough	3	3
N Bolleurs	3	3
P Coulter	3	3
M Ryan	3	3
G Clark	2	3
M Foste	3	3
G Robinson	2	3
F Gunn	3	3
J Hammond	2	3
M Harrison	2	3
D Nash	1	3
J Osborne	3	3
S Paterson	3	3
L Tritton	2	3
S Hellig	2	3
A Hamilton	3	3
M Marinho	3	3
J Marks	3	3

Bartholomew School

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The Strategic Resource & Financial Management Committee is a committee of the main Governing Body. The main responsibilities of the committee are set out in page 7 of this report.

Attendance at meetings during the period from academy conversion on 1 March 2012 to 31 August 2012 was as follows:

Governor	Meetings attended	Out of a possible
J Osborne	1	2
S Paterson	2	2
M Harrison	2	2
A Hamilton	2	2
J Marks	1	2
C Adams	2	2
M Ryan	2	2
C Allison	2	2
G Robinson	1	2
G Clark	1	2
P Coulter	1	2

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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bartholomew School for the period from academy conversion on 1 March 2012 to 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from academy conversion on 1 March 2012 to 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

- 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 SRFM 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 initially appointed Michael Lawes, an experienced local authority officer, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The first quarterly RO visit was undertaken on 12 July 2012 and a report was issued to the governing body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities on 13 July 2012. No significant risk features were identified or reported upon.

Following the appointment of Michael Lawes to the post of Business Manager/Finance Director of the School on 1 September 2012, the governors formally agreed to invite Peter Brown, formally Schools Finance Manager at Oxfordshire County Council, to become the Responsible Officer for the School.

Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by

- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control and has reported the review to the Strategic Resource & Financial Management 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 3 December 2012 and signed on its behalf by



Jane Osborne
Chair of the Governing Body



Andrew Hamilton
Accounting officer

Bartholomew School


Annual report and financial statements for the period ended 31 March 2012

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Bartholomew 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook

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


Andrew Hamilton
Accounting officer

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

Statement of Governors' Responsibilities

The governors (who act as trustees for charitable activities of Bartholomew 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 financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period

In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make 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 3 December 2012 and signed on its behalf by



Jane Osborne
Chair of the Governing Body

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTHOLOMEW SCHOOL

We have audited the financial statements of Bartholomew School for the period ended 31 August 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 company'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 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 and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 25, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the 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.

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARTHOLOMEW SCHOOL (CONTINUED)

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 2012 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,
- have been prepared in accordance with the requirements of the Companies Act 2006,

Opinion on other matter prescribed by the Companies Act 2006

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

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, or



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys LLP

Statutory Auditor

Oxford

Date

21/12/2012

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BARTHOLOMEW SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 August 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 Bartholomew School during the period 7 February 2012 to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

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

Respective responsibilities of Bartholomew School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bartholomew School's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academies Financial Handbook as published by DfES in 2006, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 March 2012 to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Bartholomew School

Annual report and financial statements for the period ended 31 March 2012

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BARTHOLOMEW SCHOOL AND THE EDUCATION FUNDING AGENCY (CONTINUED)**

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.

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 1 March 2012 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford

Date 21/12/2012

Bartholomew School
Statement of Financial Activities
For the period ended 31 August 2012
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2012 £
	Note				
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income - transfer on conversion	3,31	619,695	19,212	11,728,116	12,367,023
Other voluntary income	4	3,558	-	-	3,558
Activities for generating funds	5	371	-	-	371
Investment income	6	383	-	-	383
<i>Incoming resources from charitable activities</i>					
Funding for the Academy's educational operations	7	-	2,565,902	21,398	2,587,300
Other income for educational operations	8	236,389	-	-	236,389
Total incoming resources		860,396	2,585,114	11,749,514	15,195,024
Resources expended					
<i>Other resources expended</i>					
Transfer from Local Authority on conversion	31	-	899,000	-	899,000
<i>Cost of generating funds</i>					
Costs of activities for generating funds	9	-	-	-	-
<i>Charitable activities</i>					
Academy's educational operations	10	237,377	2,352,368	434,371	3,024,116
<i>Governance costs</i>	11	-	23,414	-	23,414
Total resources expended		237,377	3,274,782	434,371	3,946,530
Net incoming / (outgoing) resources before transfers		623,019	(689,668)	11,315,143	11,248,494
Gross transfers between funds	19	-	(93,611)	93,611	-
Net income/(expenditure) for the period		623,019	(783,279)	11,408,754	11,248,494
Actuarial gains and losses in period for defined benefit pension schemes	19,29	-	(72,000)	-	(72,000)
Net movement in funds		623,019	(855,279)	11,408,754	11,176,494
Funds carried forward at 31 August 2012		623,019	(855,279)	11,408,754	11,176,494

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

Bartholomew School
Balance sheet
As at 31 August 2012

Company number.
7939655

	Notes	2012 £	2012 £
Fixed assets			
Tangible assets	15		11,145,160
Current assets			
Stock	16	11,000	
Debtors	17	94,560	
Cash at bank and in hand		<u>1,287,755</u>	
		1,393,315	
Creditors: Amounts falling due within one year	18	(351,981)	
Net current assets			<u>1,041,334</u>
Total assets less current liabilities			12,186,494
Net assets excluding pension liability			12,186,494
Pension scheme liability	29		<u>(1,010,000)</u>
Net assets including pension liability			<u>11,176,494</u>
Funds of the academy:			
Restricted fixed asset funds	19		11,408,754
Restricted general funds			
Restricted funds excluding pension liability	19	154,721	
Pension reserve	19	<u>(1,010,000)</u>	
Total restricted general funds			(855,279)
Unrestricted funds	19		623,019
Total funds			<u>11,176,494</u>

The financial statements were approved by the Board of Governors and authorised for issue on

J S. Osborne

Signed on behalf of the Board of Governors 21/12/12

Jane Osborne

Bartholomew School
Cash Flow Statement
For the period ended 31 August 2012

	Notes	2012 £
Net cashflow from operating activities	23	497,482
Returns on investments and servicing of finance	24	383
Capital income/(expenditure)	25	(72,213)
Increase/(decrease) in cash in the year	26	<u>425,652</u>
Reconciliation of net cash flow to movement in net funds		
Cash transferred on conversion to an academy trust	31	862,103
Net funds at 31 August 2012		<u><u>1,287,755</u></u>

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

1. Statement of Accounting Policies

Basis of Preparation

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

Academy conversion

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

The assets and liabilities transferred have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 31.

Going Concern

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

1 Statement of Accounting Policies (continued)

Incoming Resources

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

Grants receivable

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

Donations

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

Other income

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

Donated Services and gifts in kind

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

Resources Expended

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

Costs of generating funds

These are costs incurred in activities that raise funds.

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance Costs

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

All resources expended are inclusive of any irrecoverable VAT.

1. Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

The property transferred on conversion has been valued on a depreciated replacement cost basis (see note 15 for further details)

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	15 years from conversion
Fixtures, fittings and equipment	5-10 years
Motor vehicles	3 years
ICT equipment	3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Leased Assets

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

Stock

Any significant catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

1. Statement of Accounting Policies (continued)

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education and other funders where the asset acquired or created is held for a specific purpose. Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and other funders.

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2 General Annual Grant (GAG)

Results and Carry Forward for the Year	2012 £
GAG brought forward from previous year	-
GAG allocation for current year	<u>2,536,626</u>
Total GAG available to spend	2,536,626
Recurrent expenditure from GAG	<u>(2,292,898)</u>
Fixed assets purchased from GAG	<u>(93,611)</u>
GAG carried forward to next year	150,117
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	<u>(304,395)</u>
GAG to surrender to DfE	(154,278)
(12% rule breached if result is positive)	

3 Voluntary income on conversion to academy

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Fixed assets transferred to academy	-	11,485,920	11,485,920
Other capital funds	-	242,196	242,196
Other revenue funds	619,695	19,212	638,907
	<u>619,695</u>	<u>11,747,328</u>	<u>12,367,023</u>

Further information relating to the transfer on conversion can be found in note 31

Bartholomew School
 Notes to the financial statements
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4 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Grants and donations	3,558	-	3,558
	<u>3,558</u>	<u>-</u>	<u>3,558</u>

5 Activities for Generating Funds

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Hire of facilities / other lettings	371	-	371
Other income	-	-	-
	<u>371</u>	<u>-</u>	<u>371</u>

6 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Bank interest	383	-	383
	<u>383</u>	<u>-</u>	<u>383</u>

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7 Funding for Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
DfE/EFA capital grants			
Devolved formula capital grant	-	21,398	21,398
	<u>-</u>	<u>21,398</u>	<u>21,398</u>
DfE/EFA revenue grants			
General Annual Grant (GAG) (note 2)	-	2,536,626	2,536,626
Other DfE grants	-	29,276	29,276
	<u>-</u>	<u>2,565,902</u>	<u>2,565,902</u>
	<u>-</u>	<u>2,587,300</u>	<u>2,587,300</u>

8 Other income for educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Trip income	92,054	-	92,054
Uniform sales	17,241	-	17,241
Catering income	71,706	-	71,706
Other educational income	55,388	-	55,388
	<u>236,389</u>	<u>-</u>	<u>236,389</u>

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9 Resources Expended (excluding transfer on conversion)

	Staff Costs £	Premises Costs £	Other Costs £	Total 2012 £
<i>Costs of activities for generating funds</i>	-	-	-	-
<i>Academy's educational operations</i>				
Direct costs (note 10)	1,700,104	-	238,201	1,938,305
Allocated support costs (note 10)	239,954	183,053	662,804	1,085,811
	<u>1,940,058</u>	<u>183,053</u>	<u>901,005</u>	<u>3,024,116</u>
<i>Governance costs</i> (note 11)	-	-	23,414	23,414
	<u>1,940,058</u>	<u>183,053</u>	<u>924,419</u>	<u>3,047,530</u>

Incoming/outgoing resources for the year include

	2012 £
Operating leases	-
Fees payable to auditor	
Audit	6,250
Other services	<u>1,050</u>

Bartholomew School
Notes to the financial statements
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10 Charitable Activities - Academy's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
<i>Direct costs</i>			
Teaching and educational support staff costs	25,261	1,674,843	1,700,104
Educational supplies and trip costs	134,012	51,374	185,386
Examination fees	-	40,076	40,076
Staff development	-	11,217	11,217
Other direct costs	-	1,522	1,522
	<u>159,273</u>	<u>1,779,032</u>	<u>1,938,305</u>
<i>Allocated support costs</i>			
Support staff costs	-	140,653	140,653
Depreciation	-	434,371	434,371
Recruitment and support	-	4,545	4,545
Maintenance (inc staff costs)	-	173,247	173,247
Cleaning	-	42,234	42,234
Rent, rates and other utilities	5,732	49,079	54,811
Catering costs (inc staff costs)	71,479	12,000	83,479
Insurance	-	32,300	32,300
IT costs	-	25,860	25,860
Photocopier and stationery costs	-	2,728	2,728
Consultancy and other professional fees	-	40,029	40,029
Other pension costs	-	18,000	18,000
Other finance costs (FRS17 pension)	-	21,000	21,000
Other support costs	893	11,661	12,554
	<u>78,104</u>	<u>1,007,707</u>	<u>1,085,811</u>
Total	<u>237,377</u>	<u>2,786,739</u>	<u>3,024,116</u>

11 Governance Costs

	Unrestricted Funds £	Restricted Funds £	Total 2012 £
Legal and professional fees	-	15,414	15,414
Auditor's remuneration	-	7,300	7,300
Responsible officer audit	-	700	700
Governors' reimbursed expenses	-	-	-
	<u>-</u>	<u>23,414</u>	<u>23,414</u>

12 Staff Costs

	2012
	£
Staff costs for the period were:	
Wages and salaries	1,597,235
Social security costs	113,675
Pension costs	229,148
	<u>1,940,058</u>
Agency supply teacher costs	-
	<u>1,940,058</u>

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

	2012
	No.
<i>Charitable Activities</i>	
Teachers	56
Administration and support	40
Management	8
	<u>104</u>

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

	2012
	No.
£90,001 - £100,000	<u>1</u>

The above employee also participated in the Teachers' Pension Scheme. During the period ended 31 August 2012, pension contributions for this employee amounted to £6,880

13 Governors' remuneration and expenses

The Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. Remuneration for the period (including employers' pension contributions) is disclosed in £5,000 bands for governors who are also Trustees of the academy trust, as follows

	2012
	£
A Hamilton, Headteacher Governor and Trustee	£55k-£60k
C Adams, Staff Governor and Trustee	£20k-£25k
J Hammond, Staff Governor and Trustee	£15k-£20k
M Harrison, Staff Governor and Trustee	£20k-£25k

During the period ended 31 August 2012, no expenses were reimbursed to governors for travel and subsistence expenditure incurred in their roles as governors

There were no related party transactions involving trustees (note 30)

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14 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 £5m on any one claim and the cost for the period ended 31 August 2012 was £2,028

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

15 Tangible Fixed Assets

	Leasehold Property £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
Assets transferred on conversion	10,970,920	265,000	225,000	25,000	11,485,920
Additions	26,509	67,102	-	-	93,611
Disposals	-	-	-	-	-
At 31 August 2012	<u>10,997,429</u>	<u>332,102</u>	<u>225,000</u>	<u>25,000</u>	<u>11,579,531</u>
Depreciation					
Charges in year	365,697	27,007	37,500	4,167	434,371
Disposals	-	-	-	-	-
At 31 August 2012	<u>365,697</u>	<u>27,007</u>	<u>37,500</u>	<u>4,167</u>	<u>434,371</u>
Net book values					
At 31 August 2012	<u>10,631,732</u>	<u>305,095</u>	<u>187,500</u>	<u>20,833</u>	<u>11,145,160</u>

The academy took out 125 year leases over the property at the date of conversion. Leasehold buildings were valued on a depreciated replacement cost basis at 31 August 2012 by qualified surveyors commissioned by the EFA and this report was used as the basis of the valuation of assets transferred on conversion. A depreciation charge for six months has then been reflected in the period.

16 Stock

	2012 £
Uniform	6,000
Reprographics	4,000
Catering	1,000
	<u>11,000</u>

Bartholomew School
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17 Debtors

	2012 £
Trade debtors	780
Prepayments and accrued income	56,617
Other debtors	37,163
	<u>94,560</u>

18 Creditors amounts falling due within one year

	2012 £
Trade creditors	177,534
PAYE and NIC creditor	75,273
Other creditors	60,220
Accruals and deferred income	38,954
	<u>351,981</u>

Bartholomew School
Notes to the financial statements
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19 Funds

	Balance at 1 March 2012 £	Incoming Resources £	Resources Expended £	Gains/losses & transfers £	Balance at 31 August 2012 £
Restricted general funds					
General Annual Grant (GAG)	-	2,536,626	(2,292,898)	(93,611)	150,117
Pupil Premium funding	-	12,038	(12,038)	-	-
16-19 bursary funding	-	4,604	-	-	4,604
IYFAP funding	-	8,620	(8,620)	-	-
Other SEN funding	-	2,174	(2,174)	-	-
Other DfE grants	-	1,840	(1,840)	-	-
Balance of academy conversion grant	-	19,212	(19,212)	-	-
Pension reserve (note 29)	-	-	(938,000)	(72,000)	(1,010,000)
	-	2,585,114	(3,274,782)	(165,611)	(855,279)
Restricted fixed asset funds					
Capital funds transferred on conversion	-	242,196	-	-	242,196
Devolved formula capital grant	-	21,398	-	-	21,398
Fixed asset fund (note 15)	-	11,485,920	(434,371)	93,611	11,145,160
	-	11,749,514	(434,371)	93,611	11,408,754
Total restricted funds	-	14,334,628	(3,709,153)	(72,000)	10,553,475
Unrestricted funds					
Unrestricted funds	-	860,396	(237,377)	-	623,019
Total unrestricted funds	-	860,396	(237,377)	-	623,019
Total funds	-	15,195,024	(3,946,530)	(72,000)	11,176,494

20 Analysis of net assets between funds

Fund balances at 31 August 2012 are represented by

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,145,160	11,145,160
Current assets	975,000	154,721	263,594	1,393,315
Current liabilities	(351,981)	-	-	(351,981)
Pension Scheme liability	-	(1,010,000)	-	(1,010,000)
Total net assets	623,019	(855,279)	11,408,754	11,176,494

21 Capital commitments

2012
£

Contracted for, but not provided in the financial statements

-

22 Financial commitments

Operating leases

At 31 August 2012 the Academy had no annual commitments under non-cancellable operating leases

23 Reconciliation of net income to net cash flow from operating activities

2012
£

Net income/(expenditure) for the year	11,248,494
Cash transferred on conversion	(862,103)
Stock transferred on conversion	(19,000)
Depreciation (note 15)	434,371
Capital income and fixed assets transferred on conversion	(11,485,920)
Capital grants from DfE	(21,398)
Interest receivable (note 6)	(383)
FRS 17 pension liability on transfer to Academy	899,000
FRS 17 pension costs less contributions payable (note 29)	18,000
FRS 17 pension other finance charges (note 29)	21,000
(Increase)/decrease in stock	8,000
(Increase)/decrease in debtors	(94,560)
Increase/(decrease) in creditors	351,981
Net cash inflow/(outflow) from operating activities	<u>497,482</u>

24 Returns on investments and servicing of finance

2012
£

Interest received	383
Net cash inflow/(outflow) from returns on investment and servicing of finance	<u>383</u>

Bartholomew School
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25 Capital income/expenditure	2012
	£
Purchase of tangible fixed assets	(93,611)
Capital grants from DfE	21,398
Receipts from sale of tangible fixed assets	-
Net cash outflow from capital income/expenditure	<u>(72,213)</u>

26 Analysis of changes in net funds

	Transferred on conversion	Cashflows	At 31 August 2012
	£	£	£
Cash at bank and in hand	862,103	425,652	1,287,755
	<u>862,103</u>	<u>425,652</u>	<u>1,287,755</u>

27 Contingent liabilities

There are no contingent liabilities that require disclosure

28 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

29 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010

Contributions amounting to £60,109 were payable to the schemes at 31 August 2012 and are included within creditors

Teachers' Pension Scheme

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

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

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

The Government Actuary ("GA"), using 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

29 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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.

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.

29 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £77,000, of which employer's contributions totalled £59,000 and employees' contributions totalled £18,000. The agreed contribution rates for future years are 19.3% for employers and 5.5%-7.5% for employees.

As described in note 31 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year/period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

Principal Actuarial Assumptions

	At 31 August 2012
Rate of increase in salaries	4.10%
Rate of increase for pensions in payment / inflation	1.90%
Discount rate for scheme liabilities	3.90%
Inflation assumption (CPI)	1.90%
Commutation of pensions to lump sums	50.00%

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

	At 31 August 2012
<i>Retiring today</i>	
Males	19.0
Females	23.1
<i>Retiring in 20 years</i>	
Males	21.0
Females	25.0

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 Aug-12 %	Fair value at 31-Aug 2012 £
Equities	6.30%	487,000
Gilts	2.80%	72,000
Other bonds	3.90%	50,000
Property	5.30%	43,000
Cash	0.50%	21,000
Other (hedge funds)	4.70%	43,000
Total market value of assets		716,000
Present value of scheme liabilities		
- Funded		(1,726,000)
Surplus/(deficit) in the scheme		(1,010,000)

The actual return on scheme assets was £27,000

Amounts recognised in the statement of financial activities

	2012 £
Current service cost (net of employee contributions)	80,000
Past service cost	-
Total operating charge	80,000
Analysis of pension finance income / (costs)	
Expected return on pension scheme assets	17,000
Interest on pension liabilities	(35,000)
Pension finance income / (costs)	(18,000)

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS17 is a £72,000 loss

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

	2012 £
At 1 March 2012	1,510,000
Current service cost	80,000
Interest cost	35,000
Employee contributions	18,000
Actuarial (gain)/loss	83,000
Benefits paid	-
Past Service cost	-
Curtailments and settlements	-
At 31 August 2012	<u>1,726,000</u>

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

	2012 £
At 1 March 2012	611,000
Expected return on assets	17,000
Actuarial gain/(loss)	11,000
Employer contributions	59,000
Employee contributions	18,000
Benefits paid	-
At 31 August 2012	<u>716,000</u>

Reconciliation of opening and closing deficit

	£	2012 £
Pension deficit at 1 March 2012		(899,000)
Current service cost	(80,000)	
Employer contributions	<u>59,000</u>	
Additional pension cost		(21,000)
Other finance costs		(18,000)
Actuarial losses		<u>(72,000)</u>
Pension deficit at 31 August 2012		<u>(1,010,000)</u>

29 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The estimated value of employer contributions for the period ended 31 August 2013 is £118,000

The history of experience adjustments is as follows:

	2012 £
Present value of defined benefit obligations	(1,726,000)
Fair value of share of scheme assets	716,000
Deficit in the scheme	<u>(1,010,000)</u>
Experience adjustments on share of scheme assets	<u>11,000</u>
Experience adjustments on scheme liabilities:	<u>-</u>

30 Related party transactions

There were no transactions in the period with organisations in which a member of the board of governors has an interest

31 Conversion to an academy trust

On 1 March 2012 Bartholomew School (state maintained school) converted to academy trust status under the Academies Act 2010. All the operations and assets and liabilities were transferred Bartholomew School (academy trust) from Oxfordshire County 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 in the Statement of Financial Activities ("SOFA") as voluntary income.

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

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	Total £
Tangible fixed assets				
Leasehold land and buildings	-	-	10,970,920	10,970,920
Other tangible fixed assets	-	-	515,000	515,000
Budget surplus on LA funds	405,783	-	242,196	647,979
Budget surplus on other school funds	213,912	19,212	-	233,124
Note 3	619,695	19,212	11,728,116	12,367,023
LGPS pension deficit	-	(899,000)	-	(899,000)
Net assets	619,695	(879,788)	11,728,116	11,468,023

The above net assets include £862,103 that was transferred as cash.