

S. Peter's Collegiate Church Of England Academy Trust

Trustees Report and Financial Statements

For the Period Ended 31 August 2013



S. Peter's Collegiate Church Of England Academy Trust

Contents

	Page
Reference and administrative details of the academy, its trustees and advisers	1
Trustees' report	2 - 7
Governance statement	8 - 10
Statement on regularity, propriety and compliance	11
Trustees' responsibilities statement	12
Independent auditors' report	13 - 14
Independent auditors' assurance report on regularity	15 - 16
Statement of financial activities	17
Balance sheet	18
Cash flow statement	19
Notes to the financial statements	20 - 38

S. Peter's Collegiate Church Of England Academy Trust

Reference and Administrative Details of the Academy, its Trustees and Advisers For the Period Ended 31 August 2013

Trustees

The Revd David Wright, Incumbent (appointed 8 August 2012)¹
Susan Bowden, Chair of Trustees (appointed 1 October 2012)¹
Jonathan Bruton, Staff Trustee (appointed 12 November 2012)
David Chapman, Staff Trustee (appointed 12 November 2012)¹
The Revd Paul Cody (appointed 1 October 2012)
Geoffrey Cresswell (appointed 28 November 2012)
Melvin Day, Vice Chair (appointed 1 October 2012)¹
Karen Preston (appointed 1 October 2012)
Saffron Price (appointed 1 October 2012)
Adrian Richards, Principal & Accounting Officer (appointed 1 October 2012)¹
Keith Sedgebeer (appointed 1 October 2012)
Edith Stone (appointed 1 October 2012)¹
Daryl Szwarc, Staff Trustee (appointed 12 November 2012)¹
Philip Wadge (appointed 1 October 2012)
The Revd Nicholas Watson (appointed 28 November 2012)¹
Donna-Maria Williams (appointed 28 November 2012)
Lesley Williams (appointed 1 October 2012)¹
Colin Hopkins, Lichfield Diocesan Academies Trust (appointed 8 August 2012)
Elaine Townsend, Lichfield Diocesan Board of Education (appointed 8 August 2012)

¹ Member of the Finance and Estates Committee

Company registered number

08172888

Principal and registered office

Compton Park
Compton Road West
Wolverhampton
West Midlands
WV3 9DU

Independent auditors

Dains LLP
15 Colmore Row
Birmingham
B3 2BH

Bankers

Lloyds Bank Plc
Queen Square
Wolverhampton
West Midlands
WV1 1RF

S Peter's Collegiate Church Of England Academy Trust

Trustees' Report

For the Period Ended 31 August 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of S Peter's Collegiate Church Of England Academy Trust (the Academy) for the period ended 31 August 2013. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The trustees of S Peter's Collegiate Church of England Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as S Peter's Collegiate Church of England Academy.

The Academy is constituted under a Memorandum of Association dated 8 August 2013.

S Peter's Collegiate Church of England Academy converted to academy status with effect from 1 October 2012.

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.

Trustees' indemnities

Since the incorporation of the Charitable Company on 5 July 2011, the Trustees (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 12 to the financial statements the limit of this indemnity is £5,000,000.

Principal activities

The principal activity of S Peter's Collegiate Church of England Academy Trust is to provide an inclusive, balanced and broadly based curriculum, an education for students of all abilities and free education for young people aged 11 – 19, who live mainly in the local area.

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustee body should be made up of

- a) a minimum of 9 Trustees having received the following nominations,
 - i) 5 shall be nominated by the Lichfield Diocesan Academies Trust, and
 - ii) 4 shall be nominated by the Incumbent following consultation with S Peter's District Church Council
 - b) up to 3 staff Trustees,
 - c) the Incumbent,
 - d) 3 parent Trustees,
 - e) the principal, and
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S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued)

For the Period Ended 31 August 2013

f) any additional Trustees appointed by the Secretary of State for Education

Policies and procedures adopted for the induction and training of Trustees

Following their appointment/election all new Trustees receive an introduction to their role from the Chair of Trustees and Principal. There is an opportunity to tour the school and meet the members of the Leadership Team. The Clerk to the Trustees provides an induction pack for all new Trustees and liaises with them to ascertain their preference in Committee membership.

The Board of Trustees is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. The Board of Trustees allocates an annual budget for Trustee training and collectively decides on the most appropriate training necessary. Trustees with specific roles within the Board of Trustees are strongly encouraged to undertake training as required. There is a nominated Trustee who undertakes the responsibility of reviewing training opportunities and makes recommendations to the Board of Trustees. The nominated Trustee liaises with the Business Director and Chair of Trustees.

Organisational structure

The organisational structure of S. Peter's Collegiate Church of England Academy Trust consists of two principal strands, the Board of Trustees and three Committees – Finance and Estates, Curriculum and Personnel and Admissions, Appeals, Public Relations and Student Welfare.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy's use of budgets, admission of students and making major decisions about the direction of the Academy, capital expenditure and the staffing structures.

The Leadership Team includes the Principal, Vice Principals, Assistant Principal and the Business Director who are responsible for the day to day operations of the Academy, in particular the teaching and Associate staff, facilities and students in order to deliver high quality teaching and learning in a faith based establishment.

Risk management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Connected organisations, including related party relationships

The Academy works closely with the Diocese of Lichfield and the Lichfield Diocesan Board of Education.

Objectives and Activities

Objects and aims

The principal object and activity of the charitable company S. Peter's Collegiate Church of England Academy Trust is to offer a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arrangement for religious education and daily acts of worship as required by the Funding Agreement.

Objectives, strategies and activities

The Academy's Improvement Plan is reviewed annually by Trustees. The current plan has targets in the following areas:

- Optimise success of teams

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued)

For the Period Ended 31 August 2013

- Optimise performance through coaching
- Quality Assurance
- Enrichment
- Home learning
- Curriculum journey
- Outstanding tutoring
- Outstanding attendance
- Celebrating success
- Developing students leadership of learning
- Literacy and numeracy
- Harnessing learning technology
- Outstanding learning and teaching

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by S. Peter's Collegiate Church of England Academy Trust is the maintenance and development of a quality education provided by the school. It is the Trustees' aim to deliver outstanding learning to all of its students during the journey of improvement towards excellence. It is a priority to ensure the public benefit for all young people in Wolverhampton and the surrounding areas.

In doing this, S. Peter's Collegiate Church of England Academy Trust not only offers a broadly based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities and educational trips and visits are offered to students.

Achievements and performance

Review of activities

Our part in the city's Building Schools for the Future starting in April 2013. Temporary Classrooms were installed to enable some existing classrooms to be vacated for the refurbishment to begin. In September 2013 we occupied the new catering and dining facilities and benefiting from investment in upgraded ICT equipment. We are looking forward to occupying in the New Year the brand new accommodation for the Music Department and the Sixth Form as well as refurbished facilities for our Reception and for teaching of Food Technology.

Key Stage 4

For this academic year 67% of students gained 5 A*-C grades including English and Maths. These attainment results are just above the national figure of 60%. In terms of the best 8 Subject average point score these results are significantly above the national average. The figure of 67% represents a declining trend over 3 years and the Academy is taking extensive action to reverse this decline. There is a new quick-response intervention system in place which is led by the Assistant Principals of the Learning Schools.

Furthermore there are explicit school improvement plans to raise the attainment of English and to transform teaching and learning in Mathematics.

In terms of progress measures, the proportion of students in Maths who made at least 3 levels of progress was significantly above the national average. However the proportion of student making 3 levels of progress in English was significantly below the national average. The contrast between English and Math is highlighted by the fact that 90% of students attained an A*-C in Maths whilst just 70% attained an A*-C in English. As a direct result of the decline in English outcomes, the overall student progress measure in terms of 5*-C including English and Maths is significantly below the national average.

Key Stage 5

The Academy has recorded 3 consecutive years of improvement at AS level with external sources judging the AS results to be significantly above the national average and there are the best results the academy has ever

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued)

For the Period Ended 31 August 2013

seen. In terms of A2 outcomes, the results generally held steady as compared the more significant increase achieved in the previous year. The pass rate of 98% was the highest ever figure. The proportion of students secured 3 or more A* results or equivalent was 92% and 99% secured at least two passes at A2. In both years there was notable successes at the higher grades, with 23% achieving A*-A in Year 13 and 27% achieving A*-A in Year 12. Moreover in both years almost 50% were A*-B grades.

All students are set challenging targets and this pursuit of excellence enabled all students in Year to achieve places at their chosen higher education institution. The outstanding results at AS meant that only a few students were unable to continue into Yr 13 thus showing an excellent retention rate.

Going concern

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

Key financial performance indicators

The Trustees of S. Peter's Collegiate Church of England Academy Trust agreed the following key financial performance indicators for 2012-13 -

- **Achieving a balanced budget at year-end**

The Trustees monitor the financial position on a half-termly basis by reviewing written financial year-end projections.

- **Benchmarking expenditure against other similar organisations**

New benchmarking information recently provided by the Department for Education will be reviewed by Trustees on an annual basis to make comparative judgements on a spend per student basis.

- **Achieving value for money through effective financial management procedures**

The school complies with the Financial Procedures Manual as adopted by the Board of trustees in 2012. Visits by an independent external Responsible Officer have verified the procedures of financial management and internal controls to achieve value for money.

- **Maintain a positive cash flow with sufficient cash balances to cover monthly expenditure**

Monitoring of cash flow throughout the year has secured sufficient cash balances to ensure cash balances to cover monthly expenditure.

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued)

For the Period Ended 31 August 2013

Financial review

Financial and risk management objectives and policies

The majority of the school's income is received from the Department for Education via the Education Funding Agency in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes i.e. the objectives of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy received £3,670,422 in 2012/13 from a BSF capital grant which is part of a two year project. In addition £137,141 was received as other capital grants, both BSF and other capital grants received are shown in the Statement of Financial Activities (SOFA) as restricted fixed asset funds.

On conversion on 1st October 2012, all of the fixed assets of the former maintained school (with the exception of the school building, which remains with the Lichfield Diocesan Board of Education) were transferred to the new Academy Trust, and are shown as restricted asset funds. The balance sheet restricted asset fund is reduced by depreciation charges over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income i.e. bank interest. The combined General Restricted Fund and Unrestricted Fund excluding the pension reserve shows a surplus carry forward of £890,517. This operating surplus is the result of detailed and tight budgeting and budget control procedures which were inherited from the former maintained school, and which have been firmly embedded in the Academy Trust's daily financial management in accordance with its financial procedures and the Academies Financial Handbook.

Principal risks and uncertainties

The principal risks to the academy are financial and result from a projected deficit on the Local Government Pension Scheme. In addition short notice to budgetary allocations and funding formulas from the EFA may have a negative effect on financial planning. There are the usual risks associated with potential fraud, damage to reputation and failure to maintain and improve academic standards but control measures have been put in place to mitigate these risks.

Under Financial Reporting Standard Number 17 - "Retirement Benefits", it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted general fund. This results in reducing the reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Academy is currently paying an increased employer contribution rate to reduce this deficit.

Reserves policy

As part of the monitoring of in year financial performance the Senior Leadership Team and Trustee Body monitors the forecast impact on reserves as part of medium term financial planning. Whilst we recognise the need for prudence and the need to provide a suitable level of reserves for unforeseen circumstances, we acknowledge that the revenue funding provided to the Trust is to provide for the students in the Academy at that time. It is therefore our policy to seek to maximise the use of revenue funds available for the students in the present cohort with any reserves being clearly identified as a contingency or for an agreed purpose.

Material investments policy

Apart from the cash held for the operation of the school, S. Peter's Collegiate Church of England Academy Trust has no realisable investments. With respect to its cash holdings the Board of Trustees has adopted a low risk strategy. The school maintains a current account with the school's bankers. The Trustees will review its investments for forthcoming financial years to ensure maximum efficiency for cash balances.

S. Peter's Collegiate Church Of England Academy Trust

Trustees' Report (continued)

For the Period Ended 31 August 2013

Plans for the future

Future developments

A Strategic overview of S Peter's Academy Improvement Plan lists the following objectives

Building Schools for the Future building work
Coaching Compton Park Learning Partnership - Post 16 Plan
CPD to develop and Improve Teaching & Learning Curriculum Development Health Education
Leading Edge work with Lichfield Diocese and local schools
Lead Practitioner Specialisms
Performance Analysis
Raising Achievement in English
Realsmart and Google Apps for Education (GAfE)
Spirituality/Ethos
Transforming Teaching & Learning in Mathematics

Funds held as custodian

During the period from 1st October 2012 until 31st August 2013 S Peter's Collegiate Church of England Academy Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation

Disclosure of information to auditors

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

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

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees

This report was approved by order of the board of trustees on 10 December 2013 and signed on its behalf by



Susan Bowden
Chair of Trustees

S Peter's Collegiate Church Of England Academy Trust

Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that S Peter's Collegiate Church Of England Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between S Peter's Collegiate Church Of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
The Revd David Wright, Incumbent	4	5
Susan Bowden, Chair of Trustees	5	5
Jonathan Bruton, Staff Trustee	5	5
David Chapman, Staff Trustee	5	5
The Revd Paul Cody	5	5
Geoffrey Cresswell	5	5
Melvin Day, Vice Chair	5	5
Karen Preston	5	5
Saffron Price	5	5
Adrian Richards, Principal & Accounting Officer	5	5
Keith Sedgebeer	4	5
Edith Stone	5	5
Daryl Szwarc, Staff Trustee	4	5
Philip Wadge	5	5
The Revd Nicholas Watson	3	5
Donna-Maria Williams	5	5
Lesley Williams	5	5
Colin Hopkins, Lichfield Diocesan Academies Trust	0	5
Elaine Townsend, Lichfield Diocesan Board of Education	0	5

The Finance and Estates Committee is a sub-committee of the main board of trustees. Its purpose is to draft the first formal budget plan of the financial year, establish and maintain an up to date 3 year financial plan, monitor and forecast relevant income and expenditure for all areas (having a whole school perspective on the budget), reporting significant anomalies, check the budget for accuracy and completeness, ensure the school operates within its Financial Regulations and the direction of the Education Funding Agency, annually review charges, remissions and expenses policies, to approve and make decisions in respect of service agreements, approve and make decisions on expenditure following recommendations from other committees, and update policies relating to financial matters.

S Peter's Collegiate Church Of England Academy Trust

Governance Statement (continued)

Attendance at meetings in the period was as follows

Trustee	Meetings attended	Out of a possible
Susan Bowden, Chair of Trustees	5	5
David Chapman, Staff Trustee	5	5
Melvin Day, Vice Chair	5	5
Adrian Richards, Principal & Accounting Officer	5	5
Edith Stone	4	5
Daryl Szwarc, Staff Trustee	4	5
The Revd Nicholas Watson	4	5
Lesley Williams	2	5
The Revd David Wright, Incumbent	3	5
Co-opted		
Christine Wilkinson, Business Director	5	5
Lucy Cooper, Assistant Business Director *	2	5
Michael Cook, BSF Consultant	5	5

* Lucy Cooper returned from Maternity Leave in March 2013

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in S Peter's Collegiate Church Of England Academy Trust for the period 1 October 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the period 1 October 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the Finance and Estates 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Dains LLP, the external auditors, to perform additional checks.

S Peter's Collegiate Church Of England Academy Trust

Governance Statement (continued)

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

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

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

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

Approved by order of the members of the board of trustees on 10 December 2013 and signed on their behalf, by



Susan Bowden
Chair of Trustees



Adrian Richards
Accounting Officer

S. Peter's Collegiate Church Of England Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of S Peter's Collegiate Church Of England Academy Trust I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the Academy board of trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2012)

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



Adrian Richards
Accounting Officer

Date 10 December 2013

S Peter's Collegiate Church Of England Academy Trust

Trustees' Responsibilities Statement For the Period Ended 31 August 2013

The Trustees (who act as governors of S Peter's Collegiate Church Of England Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to

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

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

Approved by order of the members of the board of trustees on 10 December 2013 and signed on its behalf by



Susan Bowden
Chair of Trustees

S Peter's Collegiate Church Of England Academy Trust

Independent Auditors' Report to the Members of S. Peter's Collegiate Church Of England Academy Trust

We have audited the financial statements of S Peter's Collegiate Church Of England Academy Trust for the period ended 31 August 2013 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribed by the Companies Act 2006

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

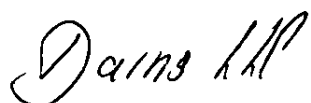
S. Peter's Collegiate Church Of England Academy Trust

Independent Auditors' Report to the Members of S. Peter's Collegiate Church Of England Academy Trust

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



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham
17 December 2013

S Peter's Collegiate Church Of England Academy Trust

Independent Reporting Auditors' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 31 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by S Peter's Collegiate Church Of England Academy Trust during the period 1 October 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to S Peter's Collegiate Church Of England Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to S Peter's Collegiate Church Of England Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S Peter's Collegiate Church Of England Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of S. Peter's Collegiate Church Of England Academy Trust's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of S Peter's Collegiate Church Of England Academy Trust's funding agreement with the Secretary of State for Education dated 1 October 2012, and the Academies Financial Handbook extant from 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 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 October 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

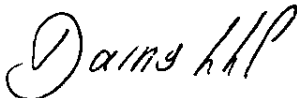
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

S. Peter's Collegiate Church Of England Academy Trust

Independent Reporting Auditors' Assurance Report on Regularity to S. Peter's Collegiate Church Of England Academy Trust and the Education Funding Agency (continued)

Conclusion

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



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

17 December 2013

S. Peter's Collegiate Church Of England Academy Trust

Statement of Financial Activities

(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)

For the Period Ended 31 August 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income - transfer from Local Authority on conversion	2	-	(1,181,204)	635,542	(545,662)
Other voluntary income	2	63,141	-	-	63,141
Activities for generating funds	3	175,229	-	-	175,229
Investment income	4	1,205	-	-	1,205
Incoming resources from charitable activities					
Funding for the academy's educational operations	5	15,067	5,638,073	3,679,267	9,332,407
Total incoming resources		254,642	4,456,869	4,314,809	9,026,320
Resources expended					
Charitable activities					
Academy's educational operations	7	241,785	4,659,271	31,448	4,932,504
Governance costs	6	-	11,362	-	11,362
Total resources expended	8	241,785	4,670,633	31,448	4,943,866
Net incoming resources / (resources expended) before transfers		12,857	(213,764)	4,283,361	4,082,454
Transfers between Funds	17	-	(79,576)	79,576	-
Net incoming resources before revaluations		12,857	(293,340)	4,362,937	4,082,454
Actuarial loss on defined benefit pension scheme	14	-	(30,000)	-	(30,000)
Net movement in funds for the year		12,857	(323,340)	4,362,937	4,052,454
Total funds at 8 August 2012		-	-	-	-
Total funds at 31 August 2013		12,857	(323,340)	4,362,937	4,052,454

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

The statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities


The notes on pages 20 to 38 form part of these financial statements

S. Peter's Collegiate Church Of England Academy Trust
Registered number. 08172888

Balance Sheet
As at 31 August 2013

	Note	£	2013 £
Fixed assets			
Tangible assets	14		4,362,937
Current assets			
Debtors	15	79,148	
Cash at bank		1,072,307	
		<u>1,151,455</u>	
Creditors: amounts falling due within one year	16	(260,938)	
Net current assets			<u>890,517</u>
Total assets less current liabilities			<u>5,253,454</u>
Defined benefit pension scheme liability	23		(1,201,000)
Net assets including pension scheme liabilities			<u><u>4,052,454</u></u>
Funds of the academy			
Restricted funds			
Restricted funds	17	877,660	
Restricted fixed asset funds	17	4,362,937	
		<u>5,240,597</u>	
Restricted funds excluding pension liability			
Pension reserve		(1,201,000)	
		<u></u>	
Total restricted funds			4,039,597
Unrestricted funds	17		<u>12,857</u>
Total funds			<u><u>4,052,454</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2013 and are signed on their behalf, by


Susan Bowden
Chair of Trustees

The notes on pages 20 to 38 form part of these financial statements

S. Peter's Collegiate Church Of England Academy Trust

Cash Flow Statement

For the Period Ended 31 August 2013

	Note	2013 £
Net cash flow from operating activities	19	1,150,678
Returns on investments and servicing of finance	20	1,205
Capital expenditure and financial investment	20	(79,576)
Increase in cash in the period		1,072,307

**Reconciliation of Net Cash Flow to Movement in Net Funds
For the Period Ended 31 August 2013**

	2013 £
Increase in cash in the period	1,072,307
Movement in net funds in the period	1,072,307
Net funds at 31 August 2013	1,072,307

The notes on pages 20 to 38 form part of these financial statements

S Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

1 Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, in accordance with the applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 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.

1.2 Going concern

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

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

1. Accounting Policies (continued)

1.3 Incoming resources

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

Grant Receivable

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

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

Sponsorship Income

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

Donated services and gifts in kind

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

Donations

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

Other Income

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

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

1. Accounting Policies (continued)

1.4 Resources expended

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

Charitable Activities

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

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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

On the transfer date of 1 October 2012, the academy was gifted the school playing fields by Wolverhampton City Council on a 125 year lease. The playing fields value is based upon the desktop valuation provided by the Education Funding Agency (EFA) under the depreciated replacement cost for specialised assets as set out in Financial Reporting Standard (FRS) 15. The valuation was carried out by a firm of professional valuers and was commissioned by the EFA as part of a wider review of Academy building valuations. The playing fields have been credited as a donation to the Restricted Fixed Asset Funds column of the statement of financial activities and included within tangible fixed assets on the balance sheet.

The Trustees consider that this is a reasonable basis for inclusion in the financial statements.

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

Leasehold land	-	over the term of the lease
Improvements to property	-	10% straight line basis
Fixtures and fittings	-	10% straight line basis
Computer equipment	-	33% straight line basis

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.

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Period Ended 31 August 2013

1 Accounting Policies (continued)

1.6 Taxation

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

1.7 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.8 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by Education Funding Agency and the Department for Education where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency and the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Period Ended 31 August 2013

1 Accounting Policies (continued)

1.9 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from S. Peter's Collegiate School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for S. Peter's Collegiate Church Of England Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

On conversion the school entered into a lease arrangement with Wolverhampton City Council to lease the playing fields over a period of 125 years for a peppercorn rental. Also on conversion the school inherited the fixtures and fittings and other tangible assets for the continued use of the school. It has been estimated that the valuation of these assets equates to £635,542. As part of the conversion the LGPS obligation relating to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion was valued at £1,127,000.

Further details of the transaction are set out in note 22.

2. Voluntary income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Transfer from Local Authority on conversion	-	(545,662)	(545,662)
Sale of sundry fixtures and fittings	1,098	-	1,098
Donations for exam retakes	11,968	-	11,968
Donations for extra curriculum music lessons	18,943	-	18,943
Donations for educational visits	24,713	-	24,713
Other donations	6,419	-	6,419
Subtotal	63,141	-	63,141
Voluntary income	63,141	(545,662)	(482,521)

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

3. Activities for generating funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Hire of facilities	16,515	-	16,515
Catering fees	138,213	-	138,213
Photography commission	2,939	-	2,939
Photocopy printing	2,788	-	2,788
Purchase of school materials by pupils	9,379	-	9,379
ICT consultancy income	5,395	-	5,395
	<u>175,229</u>	<u>-</u>	<u>175,229</u>

4. Investment income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Bank interest received	1,205	-	1,205
	<u>1,205</u>	<u>-</u>	<u>1,205</u>

S Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements

For the Period Ended 31 August 2013

5. Funding for Academy's educational operations

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
DfE/EFA grants			
GAG grant income	-	4,574,028	4,574,028
LACSEG grant income	-	584,139	584,139
EFA Insurance grant income	-	47,109	47,109
Pupil premium grant income	-	32,250	32,250
Devolved capital grant income	-	8,845	8,845
Catch up premium grant income	-	8,500	8,500
Bursary grant income	-	4,965	4,965
	-	5,259,836	5,259,836
Other government grants			
SEN grant income	-	204,994	204,994
Physical education grant income	-	4,433	4,433
Anti-bullying grant income	-	1,342	1,342
BSF Non-capital grant	-	137,141	137,141
BSF Capital grant	-	3,670,422	3,670,422
	-	4,018,332	4,018,332
Other funding			
Teacher release income	-	15,351	15,351
Insurance claim reimbursement	15,067	-	15,067
University placement income	-	23,821	23,821
	15,067	39,172	54,239
	15,067	9,317,340	9,332,407

6. Governance costs

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Auditors' remuneration	-	7,850	7,850
Auditors' non audit costs	-	3,063	3,063
Trustee expenses	-	449	449
	-	11,362	11,362

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements

For the Period Ended 31 August 2013

7. Charitable Activities - Academy's Educational Operations

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Direct costs			
Wages and salaries	-	2,335,553	2,335,553
National insurance	-	185,003	185,003
Pension cost	-	318,346	318,346
Depreciation	-	31,448	31,448
LGPS pension cost	-	35,000	35,000
Educational supplies	-	45,751	45,751
Examination fees	11,968	73,835	85,803
Staff development	-	16,659	16,659
Technology costs	-	156,097	156,097
Educational consultancy	-	138,249	138,249
Travel and subsistence	23,260	-	23,260
Other direct costs	6,066	1,882	7,948
	<u>41,294</u>	<u>3,337,823</u>	<u>3,379,117</u>
Support costs			
Wages and salaries	3,055	889,897	892,952
National insurance	201	43,766	43,967
Pension cost	390	137,491	137,881
Educational supplies	18,943	36,755	55,698
Educational consultancy	-	30,217	30,217
Travel and subsistence	1,777	11,545	13,322
Other direct costs	-	40,798	40,798
Maintenance of premises	-	52,013	52,013
Maintenance of equipment	-	15,248	15,248
Cleaning	-	8,365	8,365
Water rates	-	22,764	22,764
Energy	-	67,929	67,929
Insurance	-	48,746	48,746
Catering costs	100,358	-	100,358
Printing, postage and stationery	1,768	21,361	23,129
	<u>126,492</u>	<u>1,426,895</u>	<u>1,553,387</u>
	<u><u>167,786</u></u>	<u><u>4,764,718</u></u>	<u><u>4,932,504</u></u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

8 Analysis of resources expended by expenditure type

	Staff costs 2013 £	Premises 2013 £	Other costs 2013 £	Total 2013 £
Direct costs	2,838,902	-	540,215	3,379,117
Support costs	1,074,800	199,817	278,770	1,553,387
Charitable activities	3,913,702	199,817	818,985	4,932,504
Governance	-	-	11,362	11,362
	3,913,702	199,817	830,347	4,943,866

9. Net incoming resources / (resources expended)

This is stated after charging

	2013 £
Depreciation of tangible fixed assets - owned by the charity	31,448
Auditors' remuneration	7,850

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

10 Staff costs

Staff costs were as follows

	2013 £
Wages and salaries	3,228,505
Social security costs	228,971
Other pension costs (Note 23)	456,227
	<hr/>
	3,913,703
Supply teacher costs	97,770
	<hr/>
	4,011,473
	<hr/>

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

	2013 No.
Teaching staff	64
Educational Support staff	14
Administrative staff	40
	<hr/>
	118
	<hr/>

The number of employees whose emoluments (including pension) fell within the following bands was

	2013 No.
In the band £60,001 - £70,000	2
In the band £90,001 - £100,000	1
	<hr/>
	3
	<hr/>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £28,443

S Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements

For the Period Ended 31 August 2013

11 Trustees' remuneration and expenses

The Principal and other staff Trustees only receive remuneration (including pension) in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

	2013 £
AK Richards (principal and trustee)	95,000-100,000
D Chapman (assistant principal and trustee)	50,000-55,000
JP Bruton (staff trustee)	20,000-25,000
D Szwarc (staff trustee)	35,000-40,000
Rev'd P Cody (chaplain and trustee)	40,000-45,000

Four of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £20,959. The other employee participated in the Local Government Pension Scheme, pension contributions amounted to £8,264.

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2013 was £1,290.

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

13. Other finance income

	2013 £
Expected return on pension scheme assets	42,000
Interest on pension scheme liabilities	(77,000)
	(35,000)

S Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

14. Tangible fixed assets

	Leasehold land £	Improvement to property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
Additions	-	3,075,068	13,815	669,960	3,758,843
Transfer on conversion	635,542	-	-	-	635,542
At 31 August 2013	635,542	3,075,068	13,815	669,960	4,394,385
Depreciation					
Charge for the period	4,661	1,648	502	24,637	31,448
At 31 August 2013	4,661	1,648	502	24,637	31,448
Net book value					
At 31 August 2013	630,881	3,073,420	13,313	645,323	4,362,937

15 Debtors

	2013 £
Trade debtors	10,598
Other debtors	15,729
Prepayments and accrued income	52,821
	<u>79,148</u>

**16. Creditors:
Amounts falling due within one year**

	2013 £
Trade creditors	95,107
Other taxation and social security	78,261
Other creditors	12,863
Accruals and deferred income	74,707
	<u>260,938</u>
	£
Deferred income	
Resources deferred during the period	<u>16,667</u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

17 Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	-	254,642	(241,785)	-	-	12,857
Restricted funds						
General Annual Grant (GAG)	-	5,108,928	(4,151,692)	(79,576)	-	877,660
Other DfE / EFA grants	-	225,000	(225,000)	-	-	-
Other government grants	-	249,941	(249,941)	-	-	-
Pension reserve	-	(1,127,000)	(44,000)	-	(30,000)	(1,201,000)
	-	4,456,869	(4,670,633)	(79,576)	(30,000)	(323,340)
Restricted fixed asset funds						
Transfer on conversion	-	635,542	(4,661)	-	-	630,881
DfE / EFA Capital grant	-	8,845	(9,607)	79,576	-	78,814
BSF Capital grant	-	3,670,422	(17,180)	-	-	3,653,242
	-	4,314,809	(31,448)	79,576	-	4,362,937
Total restricted funds	-	8,771,678	(4,702,081)	-	(30,000)	4,039,597
Total of funds	-	9,026,320	(4,943,866)	-	(30,000)	4,052,454

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

Restricted general funds

This fund represents grants and other income received for the Academy's operational activities and development

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund

Restricted fixed asset funds

This fund represents grants received from the DfE and EFA to carry out works of a capital nature

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

S Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

17 Statement of funds (continued)

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	-	254,642	(241,785)	-	-	12,857
Restricted funds	-	4,456,869	(4,670,633)	(79,576)	(30,000)	(323,340)
Restricted fixed asset funds	-	4,314,809	(31,448)	79,576	-	4,362,937
	<u>-</u>	<u>9,026,320</u>	<u>(4,943,866)</u>	<u>-</u>	<u>(30,000)</u>	<u>4,052,454</u>

18. Analysis of net assets between funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	4,362,937	4,362,937
Current assets	12,857	1,138,601	-	1,151,458
Creditors due within one year	-	(260,941)	-	(260,941)
Provisions for liabilities and charges	-	(1,201,000)	-	(1,201,000)
	<u>12,857</u>	<u>(323,340)</u>	<u>4,362,937</u>	<u>4,052,454</u>

19 Net cash flow from operations

	2013 £
Net incoming resources before revaluations	4,082,454
Returns on investments and servicing of finance	(1,205)
Non cash gift from Local Authority	491,458
Depreciation of tangible fixed assets	31,448
Capital grants from DfE	(3,679,267)
Increase in debtors	(79,148)
Increase in creditors	260,938
FRS 17 adjustments	44,000
Net cash inflow from operations	<u><u>1,150,678</u></u>

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

20. Analysis of cash flows for headings netted in cash flow statement

	2013 £
Returns on investments and servicing of finance	
Interest received	1,205
	<u>1,205</u>
	2013 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(3,758,843)
Capital grants from DfE	3,679,267
	<u>(79,576)</u>
Net cash outflow capital expenditure	

21 Analysis of changes in net funds

	8 August 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	-	1,072,307	-	1,072,307
Net funds	<u>-</u>	<u>1,072,307</u>	<u>-</u>	<u>1,072,307</u>

22. Conversion to an academy trust

On 1 October S Peters Collegiate School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to S Peter's Collegiate Church Of England Academy Trust from Wolverhampton City 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 in the Statement of financial activities 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 Statement of financial activities

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Freehold/leasehold land and buildings	-	-	635,542	635,542
Budget deficit on LA funds	-	(54,204)	-	(54,204)
LGPS pension deficit)	-	(1,127,000)	-	(1,127,000)
Net assets/(liabilities)	<u>-</u>	<u>(1,181,204)</u>	<u>635,542</u>	<u>(545,662)</u>

23. Pension commitments

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

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

Contributions amounting to £12,866 were payable to the scheme at 31 August 2013 and are included within creditors

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

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

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

S. Peter's Collegiate Church Of England Academy Trust

Notes to the Financial Statements For the Period Ended 31 August 2013

23. Pension commitments (continued)

2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

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

Teachers' Pension Scheme Changes

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

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2013 was £187,000, of which employer's contributions totalled £143,000 and employees' contributions totalled £44,000. The agreed contribution rates for future years are 19.8% for employers and 5.5-7.5% for employees.

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

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

23. Pension commitments (continued)

The amounts recognised in the Balance sheet are as follows

	2013 £
Present value of funded obligations	(2,159,000)
Fair value of scheme assets	958,000
	<hr/>
Net liability	(1,201,000)
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The amounts recognised in the statement of financial activities are as follows

	2013 £
Interest on obligation	(77,000)
Expected return on scheme assets	42,000
Current service cost	(143,000)
	<hr/>
Total	(178,000)
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Movements in the present value of the defined benefit obligation were as follows

	2013 £
Interest cost	77,000
Contributions by scheme participants	44,000
Current service costs	143,000
Liabilities assumed in a business combination	1,817,000
Actuarial losses on liabilities	78,000
	<hr/>
Closing defined benefit obligation	2,159,000
	<hr/>

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

	2013 £
Expected return on assets	42,000
Actuarial gains on assets	48,000
Contributions by employees	44,000
Assets acquired in a business combination	690,000
Employer contributions	134,000
	<hr/>
	958,000
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The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses was £30,000

The Academy expects to contribute £146,000 to its Defined benefit pension scheme in 2014

S. Peter's Collegiate Church Of England Academy Trust

**Notes to the Financial Statements
For the Period Ended 31 August 2013**

23 Pension commitments (continued)

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

	2013
Equities	42.40 %
Bonds	19.60 %
Property	8.70 %
Cash/liquidity	4.10 %
Other	25.20 %

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

	2013
Discount rate for scheme liabilities	4.50 %
Expected return on scheme assets at 31 August	5.89 %
Rate of increase in salaries	4.15 %
Rate of increase for pensions in payment / inflation	2.40 %
Inflation assumption (CPI)	2.40 %

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

	2013
Retiring today	
Males	22.1
Females	24.8
Retiring in 20 years	
Males	23.9
Females	26.7

Amounts for the current period are as follows

Defined benefit pension schemes

	2013
	£
Defined benefit obligation	(2,159,000)
Scheme assets	958,000
Deficit	<u>(1,201,000)</u>

24 Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.