

SOUTH CHARNWOOD HIGH SCHOOL**(A Company Limited by Guarantee)****ANNUAL REPORT AND FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 AUGUST 2013**

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SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

Governors

A May, Chair^{1,5}
R Barratt, Governor^{4,5}
D Johnson, Governor^{2,3,5}
D Critchley, Governor^{1,2,5}
I Fulbrook, Governor^{2,4,5}
M Deacon, Governor^{3,5}
J Eason, Governor^{2,4}
D Sprason, Governor^{3,5}
R Nicholls, Governor^{4,5}
S Holderness, Governor^{1,3,5}
J Shellard, Governor^{2,4,5}
A Morris, Head Teacher^{1,3,5}
A Alderson, Staff Governor^{2,5}
M Liptrot, Staff Governor⁵
H Martin, Governor (resigned 12 October 2013)

- ¹ Finance Committee
- ² Curriculum Committee
- ³ Premises Committee
- ⁴ People Committee
- ⁵ Strategy Committee

Company registration number

08423539

Principal and registered office

Broad Lane
Markfield
Leicestershire
LE67 9TB

Senior management team

A Morris, Head Teacher and Accounting Officer
S Andrews, Deputy Head Teacher
T Corker, Deputy Head Teacher
A Preston, School Business Manager

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Lyndale House
Ervington Court
Harcourt Way
Meridian Business Park
Leicester
LE19 1WL

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

Advisers (continued)

Bankers

Lloyds Bank Plc
20 Belvoir Road
Leicestershire
LE67 3QH

Solicitors

Howes Percival
3 The Osiers Business Centre
Leicester Meridian
LE19 1DX

SOUTH CHARNWOOD HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2013

The Governors (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 South Charnwood High School (the Academy) for the period ended 31 August 2013. The Governors 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

South Charnwood High School has a reputation as an 'Outstanding' (Ofsted 2010) provider of quality education. The Academy's principal activity is to provide a safe and secure environment in which to educate and nurture the young people in its care. We aim to ensure that every pupil, irrespective of any personal challenges they face, fulfils their potential and leaves South Charnwood High School having achieved the very best they can and with the confidence and social skills to help them to become valuable, responsible and tolerant members of society.

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. (As required in the Academy Trust's funding agreement, memorandum and articles of association.)

Method of recruitment and appointment or election of Governors

The Governing Body of South Charnwood High School is constituted as laid down in its articles of association and is made up of not less than three trustees but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum, allowing the Academy to adjust the membership to reflect the needs of the school as it evolves. All trustees serve for a term of four years, other than the Headteacher. When their term of office comes to an end they are required to be re-elected / re-appointed if they are to continue as trustees.

Partner Governors

All parents and carers of pupils at South Charnwood High School are invited to put their name forward as a parent Governor when a vacancy arises. All current parents/carers are eligible to vote for parent elections through a ballot.

Community Governors

The Governors may appoint Community Governors and any Governor can put the name of a person forward for the post of Community Governor. It is then the responsibility of the full Governing Body to select and appoint based on information provided to them.

Staff Governors

The full Governing Body will invite all staff to put their name forward for election to the Governing Body. The total number of Governors, including the Headteacher, who are employees of the school shall not exceed one third of the total number of Governors.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Policies and procedures adopted for the induction and training of Governors

All new Governors will receive an induction booklet with useful general information about the school. The school subscribes to the Governor Development Service based at Leicestershire County Council. Governor induction training, alongside a menu of extensive specialised training, is available through this service. The link Governor will inform the full Governing Body at all full meetings about the courses / training available. If any Governors would like to attend any courses they should see the school link Governor.

Organisational structure

The Governing Body determines the overall direction of the Academy. The day to day running of the school is delegated to the Headteacher and Senior Leadership Team. The Headteacher undertakes the key leadership role in consultation with Governors and Staff, and in line with the agreed policies.

The full Governing Body meet three times per year and additional strategy meetings are convened when new strategic plans are at a draft stage. The full Governing Body is supported by sub-committees covering Finance and Audit, Curriculum, People and Premises who also meet termly. Each sub-committee has terms of reference. Additional Extraordinary Meetings may be called when required.

The Headteacher is also the Accounting Officer. The Headteacher oversees the recruitment of all staff and is an ex-officio Governor.

Risk management

A thorough risk management assessment has been conducted and has been assessed and approved via the Finance and Audit Committee along with the statement of internal control. The assessment involved identifying the types of risk the school faces, prioritising them into operational and financial impacts, assessing the likelihood of the occurrence and the impact that the occurrence will have on the school and putting in place controls to mitigate such risks. Whilst reviewed via the Finance and Audit Committee on an annual basis, the risk register is a live document which is reviewed regularly with Governors and management.

Connected organisations including related party relationships

South Charnwood High School is a Academy in its own legal identity.

South Charnwood High School is part of the Oaks Umbrella Trust along with Mercenfeld Primary School, Thornton Primary School and Stanton under Bardon Primary School. Each school has a 25% share in the trust although the Oaks Umbrella Trust has no financial activity and its primary objective is to support all the schools within its group.

Objectives and activities

South Charnwood High School's objective is to advance education for the public benefit by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum. Also, the Academy promotes the provision of facilities for recreation or other leisure time occupations for individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

South Charnwood is a 10-14 co-educational comprehensive middle deemed secondary school of approximately 623 pupils from diverse cultures and backgrounds. We work as an optimistic, affirmative learning community, seeking continuous improvement. We particularly value high academic achievement and pupils' success in

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

terms of personal growth and confidence.

We aim to foster aspiration and give all pupils lifelong resources to achieve their full potential and will work with all pupils to:

- achieve high standards in all areas of the curriculum;
- develop them as self-reliant lifelong learners;
- make effective use of current technology;
- foster powers of imagination and creativity; of questioning and reasoning;
- teach good citizenship, encouraging responsible and compassionate attitudes towards all members of the community;
- teach awareness of enduring moral and spiritual values;
- teach appreciation of the strengths of multi-cultural diversity;
- provide opportunities for pupils to exercise responsibility.

To achieve our aims we will provide:

- a secure environment in which each individual is valued;
- stimulating and challenging learning opportunities;
- strong support for developing learning opportunities;
- opportunities to work both independently and co-operatively;
- strong encouragement and clear guidance on how to improve continuously;
- a stimulating range of technology experiences;
- opportunities to care for, work for, and share with, others;
- opportunity to wonder, to speculate and to experience a sense of awe and appreciation.

To demonstrate our commitment to these aims we will:

- monitor and evaluate our practice and strive continuously to improve it;
- invest in quality training and career development for all staff;
- invest in and improve resources for learning;
- develop strong links with parents and the wider community;
- develop inclusive strategies to involve all pupils in their educational progress and attainment;
- maintain productive liaison with primary and higher phases of education.

Objectives, strategies and activities

South Charnwood High School is a charitable trust which seeks to benefit the school users through the pursuit of its stated aims above. The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Annual Plan 2012-2013
PRIORITY 1: To ensure outstanding personal achievement for all

TARGET	TASKS
1. To continue to consolidate and improve literacy and numeracy skills at KS2.	a) Maintain strategies implemented successfully in 2011-2012 regarding LSA support, tutor time activities, booster exam procedures etc. b) Introduce setting in Year 6 Maths lessons. c) Introduce extra English lesson in Year 6.
2. To promote literacy in the curriculum across all years.	a) Re launch scaffolding, writing frames, spelling book (cross curricular) and reading journal for all years. b) Launch book review section on VLE (Book Advisor). c) Involve parents to encourage pupils to read at home – circulate "Helping your Child to Learn" booklets at Parents' Evening. d) Provide reading mentor for all pupils below chronological reading age (not SEN). Develop specific rewards for progress. . Use staff for Year 9s. e) Relaunch and re emphasise Presentation Policy. f) Monitor literacy across the curriculum by encouraging joint moderation in English/Humanities and by scrutinising pupil work across the curriculum. g) Buy dictionary for every pupil – Years 6 – 9.
3. To continue to improve standards in teaching and learning through sharing good practice.	a) Teacher Days and Twilight sessions devoted entirely to teaching and learning (CPD, DVD, lesson observation, training for all) b) Further develop peer coaching model involving observation and feedback (cross curricular buddies and triads). c) SLT involvement in Bosgro Quality Assurance Partnership. d) Establish clear guidelines for Teacher Assessment and progress.
4. To minimise differences in attainment and progress between different groups	a) Use data (KS2 and KS3 interactive group analysis) to identify underachieving groups. b) Provide a variety of intervention strategies using Pupil Premium money when appropriate.

Annual Plan 2012-2013
PRIORITY 2: To develop the whole child

TARGET	TASKS
1. To ensure standards of behaviour in class and around school remain exceptionally high.	a) Launch new Positive Behaviour and Discipline Policy, b) Train all staff in de-escalation techniques. c) Include behaviour management techniques in peer coaching sessions.
2. To ensure outstanding provision in area of pupil personal development.	a) Re-evaluate and renew Head of Year responsibilities. b) Develop staff/pupil mentoring.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Annual Plan 2012-2013
PRIORITY 3: To enhance the school environment

TARGET	TASKS
1. To extend and improve existing facilities at the school to ensure that accommodation is the best possible for staff and pupils.	a) To replace existing dining hall with new modular structure, b) Create 'all weather' sports facility. c) To replace sports hall roof. d) To complete final stage of new windows for whole school (Drama). e) To improve storage facilities within the school.

Annual Plan 2012-2013
PRIORITY 4: To promote South Charnwood High School and ensure it remains popular, attractive and the school of choice for parents and pupils

TARGET	TASKS
1. To raise the school's local profile and ensure that it is recognised as an outstanding provider.	a) To promote the school via innovative uses of advertising b) Create promotional DVD for school. c) Continue to extend links with local community.
2. To raise the school's national profile.	a) To gain reaccreditation for existing national awards, including IIP. b) To investigate national awards which recognise outstanding work already done in school (ICT Mark).
3. Respond to changes in local and National Education Policy.	a) To keep abreast of any developments nationally and locally. b) To keep informed, and consult with all necessary parties.

Public benefit

In setting objectives the Governors have given careful consideration and complied with their duty to have regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

Achievements and performance

The tables below show that at KS2 the performance of pupils is in line with national averages. At KS3 the performance is significantly higher than national averages and is amongst the best in the country. Overall, attainment is outstanding.

The tables also show that at least good progress is made by all groups at KS2 and KS3.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Attainment at Key Stage 2 2013

Key Stage 2 tests 2013 (%)

Subject	School 2013	National 2013	Diff Sch v Nat
Reading L4+	87	85	+2
*Writing (TA) L4+	87	83	+4
**GPS L4+	71	73	-2
Reading L5+	42	44	-2
*Writing (TA) L5+	30	30	0
GPS L5+	42	47	-5
Maths L4+	85	84	+1
Maths L5	37	41	-4

*Writing externally moderated in 2013. ** Grammar, punctuation and spelling.

Attainment at Key Stage 3 2013

Key Stage 3 Teacher Assessment core subjects 2013 (%)

Subject	School 2013	National 2013	Diff Sch v Nat
English L5+	96	86	+10
English L6+	58	53	+3
English L7+	21	17	+4
Maths L5+	95	84	+11
Maths L6+	81	62	+19
Maths L7+	56	32	+24
Science L5+	97	85	+12
Science L6+	76	56	+20
Science L7+	31	20	+11

KS3 Teacher Assessment Foundations Subjects 2013 (%)

Subject	School 2013	LA 2013	Diff Sch v LA 2013
ICT Level 5+	93	95	+4
ICT Level 6+	56	62	-6
Art Level 5+	99	95	+4
Art Level 6+	75	63	+12
DT Level 5+	100	96	+4
DT Level 6+	80	69	+11
Geog Level 5+	97	94	+3
Geog Level 6+	63	65	-2
History Level 5+	96	94	+2
History Level 6+	64	64	0
MFL Level 5+	93	88	+5
MFL Level 6+	58	56	+2
Music Level 5+	99	96	+3
Music Level 6+	47	59	-12
PE Level 5+	98	96	+2
PE Level 6+	73	60	+13

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Progress at Key Stage 2 2013

Progress of different groups at KS2 2013

Progress in points Yr 5 TA to Yr 6 test (from school database)

	Overall	Boys	Girls	SEN*	Pupil Premium	Ethnicity*
Reading	1.91	1.92	1.91	1.50*	2.84*	2.35*
Writing	3.12	3.13	3.10	3.52	3.44	3.00
English (TA)	3.12	3.10	3.16	2.88	3.12	3.45
Maths	2.23	2.35	2.18	2.26*	3.40*	2.38*

*Excludes pupils not entered for test

Progress at Key Stage 3 2013-Liaise

Progress of different groups at KS3

Progress in points Year 6 TA/Test to Yr 9 TA (School database)

	Overall	Boys	Girls	SEN	Pupil Premium	Ethnicity	G&T
English (Test)	11.35	10.97	11.74	11.41	10.77	11.60	13.10
Maths (SLT*/TA)	13.73	14.01	13.44	12.75	14.00	15.00	16.00
Science (TA)	10.12	9.91	10.21	9.75	10.15	10.60	12.48

*Single Level Tests

Achievements and performance

Going concern

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

Financial review

The vast majority of the Academy's income is obtained from the Education Funding Agency which is restricted to particular purposes. These grants received for the period 1 April 2013 to 31 August 2013 are shown as restricted funds in the Statement of Financial Activities.

The Academy's total income for the period amounted to £9,761,000. The Academy's expenditure includes the cost of supporting the Academy's key objectives. The total expenditure figure for the period amounted to £1,181,000.

The Academy held unrestricted reserves of £ 130,000 at 31 August 2013 and £133,000 of restricted funds (excluding fixed asset and pension funds) relating to unspent General Annual Grant carried forward to the next year.

The Governors have approved the following financial policies to provide a management structure to the financial processes :- Finance Policy, Financial Procedures Policy, Anti-fraud Policy, Business Continuity Policy,

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Charging Policy, Governor Allowances Policy and Investment Policy.

Financial and risk management objectives and policies

The risks faced by the Academy are outlined in the risk register agreed with the Governors Finance and Audit Committee. Any major risks highlighted at any sub-committee are brought to the full Governing Body with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governors continue to monitor risks associated with the Academy and policies are reviewed on a rolling program. The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by Senior Leadership Team.

Principal risks and uncertainties

The principal risks for the Academy during the future are:

1. A reduction in the pupil numbers on roll – the Academy closely monitors applications for places in each year group and models the financial implications of any trends.
2. Changes to the Local Authority transport policy – due to the rural location of the Academy changes in this policy may have a financial impact on the school and school will need to manage the financial effects.
3. Funding formula changes – The Headteacher, Business Manager and Governors Finance and Audit Committee monitor and analyse any national or local changes and adjust the management of the Academy accordingly.

The Academy and the Governors are aware of the significant Local Government Pension Scheme pension fund deficit of £379,000 as at 31 August 2013 .

This does not mean that this is an immediate liability as employer contributions have been set at a level which responds to the deficit level and is reviewed three yearly to ensure that this continues to be the case. The Academy has also mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health.

Reserves policy

The Governors Finance and Audit Committee review all reserve levels at all of their meetings. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The total amount free reserves at the period end was £263,000, of which the vast majority relates to the funds received on conversion. The full Governing Body have committed funds for two years to subsidise the transporting of pupils to South Charnwood High School.

Investment policy

If the amount of reserves identified through the use of a cash flow statement permits, then the school will invest amounts of money to ensure maximum financial return on the reserves in line with the school Investment Policy reviewed by the Finance and Audit Committee and approved by the full Governing Body.

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TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2013

Plans for the future

South Charnwood High School will:

- Continue to 'encourage excellence and value people';
- Strive to maintain the Ofsted 'Outstanding' status;
- Continue to consolidate and improve literacy and numeracy skills at KS2 by providing LSA support for tutor time activities and booster exam procedures;
- Promote literacy in the curriculum across all years by involving parents, providing reading mentors;
- Re-emphasise Presentation Policy and Marking Policy;
- Continue to improve standards in teaching and learning through sharing good practice using Teacher days and twilight sessions devoted entirely to teaching and learning;
- Further develop peer coaching;
- Implement a new performance related pay policy;
- Minimise differences in attainment and progress between different groups especially between pupil premium pupils and others by continuing literacy and numeracy sessions, introduce small group sessions and study skill sessions;
- Ensure that all pupils make their maximum personal progression from Key stage 2 to Key stage 4;
- Ensure the behaviour of pupils both in and outside the classroom remains outstanding by introducing a new behaviour policy;
- Ensure a smooth transition to an 11 – 16 school and become an outstanding provider for this age range;
- Ensure the full Governing Body are fully trained to enable them to meet the needs of being a 'critical friend' to the school;
- Continue to pursue funding from the Academies Capital Maintenance Fund and other funding streams to meet the demands of the increasing numbers on roll;
- Promote South Charnwood High School and ensure it remains popular, attractive and the school of choice for parents and pupils.

Funds held as custodian Trustee on behalf of others

The school does not hold any such funds on behalf of any other organisations.

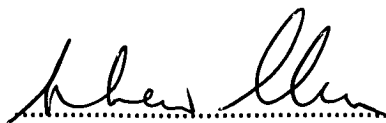
DISCLOSURE OF INFORMATION TO AUDITOR

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

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

This report was approved by order of the Governing Body on 12 May 2014 and signed on its behalf by:


A May
Chair of Governors


A Morris
Accounting Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that South Charnwood High 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 Head teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South Charnwood High School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 1 time during the period. Attendance during the period at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
A May, Chair	1	1
R Barratt, Governor	1	1
D Johnson, Governor	1	1
D Critchley, Governor	1	1
I Fulbrook, Governor	1	1
M Deacon, Governor	1	1
J Eason, Governor	1	1
D Sprason, Governor	1	1
R Nicholls, Governor	1	1
S Holderness, Governor	1	1
J Shellard, Governor	1	1
A Morris, Head Teacher and Accounting Officer	1	1
A Alderson, Staff Governor	0	1
M Liptrot, Staff Governor	0	0
H Martin, Governor	0	0

The Full Governing Body has seen the School through the Academy conversion process and the composition of the Full Governing Body has remained the same. No particular challenges have arisen for the Full Governing Body.

The Finance and Audit Committee is a sub-committee of the Full Governing Body. Its purpose is to Govern the body and the Finance and Audit Committee to have a strategic role in the financial management in schools. Its key responsibilities include

- Setting financial priorities through the school improvement plan, three year financial plan and annual budget;
- Deciding on how the Academy's delegated budget should be spent in accordance with the Academy;
- Approving the annual budget and monitoring expenditure;
- Ensuring the Academy budget is managed effectively;
- Ensuring the Academy meets all statutory requirements laid down by government;
- Determining virement and expenditure thresholds through the Academy's Finance Policy; and
- Evaluating the effectiveness of spending decisions.

Although the Governing Body has a statutory responsibility for the oversight of most areas of Academy

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GOVERNANCE STATEMENT (continued)

administration, including financial management, responsibility is often delegated to the Senior Leadership Team and to individual budget holders. The Governing Body has defined the Finance and Audit Committee terms of reference, prescribed the extent of its delegated authority, ensured it receives the minutes of committee meetings and reviewed the committee's remit and membership.

The Finance and Audit Committee will ensure that the Governing Body is kept fully informed about financial issues. It should provide summary reports for the Governing Body on all matters within its remit. The following tasks should be carried out by the Finance Committee:

- Drawing up the budget for approval by the Governing Body;
- Exploring different expenditure options and assessing expenditure bids;
- Forecasting likely future pupil rolls and income levels;
- Monitoring budgeted income and expenditure;
- Monitoring and adjusting in-year expenditure levels;
- Ensuring accounts are properly finalised at year end and reviewing the outturn statement;
- Evaluating the effectiveness of financial decisions; and
- Administering the school's private fund;

The committee will consider matters relating to internal control and auditors. In particular the committee is to:

- advise the Governing Body on the adequacy and effectiveness of the Academy Trust's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money) ;
- review the statement on internal control and make appropriate recommendations to the Governing Body;
- advise the Governing Body on the appointment, reappointment, dismissal and remuneration of auditors (both external auditors and internal audit);
- monitor the effectiveness of Auditors, including the use of Auditor performance indicators;
- ensure effective coordination between auditors;
- ensure that additional services undertaken by the auditors is compatible with the audit independence and objectivity;
- agree the work programme of internal audit including the checking of financial controls, systems, transactions and risks;
- consider the reports of the Auditors and, when appropriate, advise the Governing Body of material controls issues;
- monitor the implementation of agreed audit recommendations;
- ensure that all allegations of fraud and irregularity are appropriately investigated and controls weaknesses addressed;
- recommend the annual financial statements to the Governing Body for approval; and
- review the committee's membership and effectiveness on a annual basis to ensure that it has appropriate skills and relevant experience;

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
A May (Chair of full Governing Body)	1	1
D Critchley (Chair of Finance Committee)	1	1
S Holderness	1	1
A Morris (Head Teacher and Accounting Officer)	1	1

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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Audit 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; and
- identification and management of risks.

The Governing Body and Finance and Audit Committee has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council as internal auditor, and MHA MacIntyre Hudson as the external auditor.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, Leicestershire County Council, audit department as Responsible Officer reports to the Governing Body and Finance and Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Leicestershire County Council, audit department undertook their first audit in November 2013 and as a result of their report the school drafted up an action plan. All areas of the action plan have now been completed.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head teacher 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 internal auditor;
- the work of the external auditor; and
- the financial management and governance self-assessment process.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

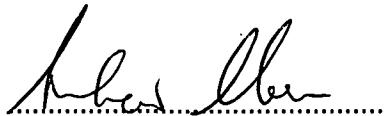
GOVERNANCE STATEMENT (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 12 May 2014 and signed on their behalf, by:



A May
Chair of Governors



A Morris
Accounting Officer

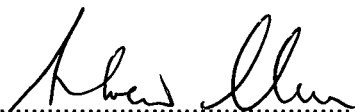
SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of South Charnwood High School I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2013).

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



A Morris
Accounting Officer

Date: 12 May 2014

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013

The Governors (who act as governors of South Charnwood High 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 Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law.

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Governing Body and signed on its behalf by:


A May
Chair of Governors

Date: 12 May 2014

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH CHARNWOOD HIGH SCHOOL

We have audited the financial statements of South Charnwood High School 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 Governors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH CHARNWOOD HIGH SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Lyndale House
Ervington Court
Harcourt Way
Meridian Business Park
Leicester
LE19 1WL

Date 12 May 2014:

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 25 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 South Charnwood High School during the period 1 April 2013 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 South Charnwood High School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South Charnwood High 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 South Charnwood High School and the EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF SOUTH CHARNWOOD HIGH SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING AUDITOR

The accounting officer is responsible, under the requirements of South Charnwood High School's funding agreement with the Secretary of State for Education dated 1 April 2013, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 April 2013 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.

The work undertaken to draw our conclusions includes:

- reviewing the information in the Financial Management and Governance Self-assessment (FMGS) and making appropriate enquiries of the Principal Accounting Officer;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH CHARNWOOD HIGH SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)

- testing of a sample of payroll payments to staff;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;

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 April 2013 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.



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Lyndale House
Ervington Court
Harcourt Way
Meridian Business Park
Leicester
LE19 1WL

Date: 12 May 2014

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
INCOMING RESOURCES					
Incoming resources from generated funds:					
Assets transferred on conversion	2	119	(378)	8,763	8,504
Other voluntary income	2	-	6	-	6
Activities for generating funds	3	14	-	-	14
Funding for the Academy Trust's educational operations	4	-	1,237	-	1,237
TOTAL INCOMING RESOURCES		133	865	8,763	9,761
RESOURCES EXPENDED					
Costs of activities for generating funds	5	3	-	-	3
Governance costs	6	-	33	-	33
Charitable activities	7	-	1,076	69	1,145
TOTAL RESOURCES EXPENDED	8	3	1,109	69	1,181
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		130	(244)	8,694	8,580
Transfers between Funds	18	-	(11)	11	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		130	(255)	8,705	8,580
Actuarial gains and losses on defined benefit pension schemes		-	9	-	9
NET MOVEMENT IN FUNDS FOR THE YEAR		130	(246)	8,705	8,589
<i>Total funds at 1 April 2013</i>		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2013		130	(246)	8,705	8,589

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

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

The notes on pages 25 to 44 form part of these financial statements.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08423539

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£000	2013 £000
FIXED ASSETS			
Tangible assets	14		8,705
CURRENT ASSETS			
Stocks	15	4	
Debtors	16	193	
Cash at bank		179	
		<u>376</u>	
CREDITORS: amounts falling due within one year	17	(113)	
NET CURRENT ASSETS			<u>263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,968</u>
Defined benefit pension scheme liability	23		(379)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>8,589</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted funds	18	133	
Restricted fixed asset funds	18	8,705	
		<u>8,838</u>	
Restricted funds excluding pension liability		8,838	
Pension reserve		(379)	
		<u>8,459</u>	
Total restricted funds			8,459
Unrestricted funds	18		130
TOTAL FUNDS			<u><u>8,589</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 12 May 2014 and are signed on their behalf, by:


.....
A May
Chair of Governors


.....
A Morris
Accounting Officer

The notes on pages 25 to 44 form part of these financial statements.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Period ended 31 August 2013 £000
Net cash flow from operating activities	20	190
Capital expenditure and financial investment		(11)
INCREASE IN CASH IN THE PERIOD		179

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

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

	Period ended 31 August 2013 £000
Increase in cash in the period	179
MOVEMENT IN NET FUNDS IN THE PERIOD	179
NET FUNDS AT 31 AUGUST 2013	179

The notes on pages 25 to 44 form part of these financial statements.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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.

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

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

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

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

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

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost or valuation of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold property	-	2% Straight line
Leasehold property improvements	-	2% Straight line
Fixtures and fittings	-	15% Straight line
Computer equipment	-	20% Straight line

The value of land included in long leasehold property is not being depreciated.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

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

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes 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.

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 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 no consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from South Charnwood High School to an Academy Trust have been valued at their fair value, being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for South Charnwood High School. 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.

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

2. ASSETS TRANSFERRED ON CONVERSION

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Local Authority surplus transferred on conversion	119	-	119
Fixed assets transferred on conversion	-	8,763	8,763
Pension deficit transferred on conversion	-	(378)	(378)
	<hr/>	<hr/>	<hr/>
Subtotal detailed disclosure	119	8,385	8,504
	<hr/>	<hr/>	<hr/>
Other contributions to start up costs	-	6	6
	<hr/>	<hr/>	<hr/>
Voluntary income	119	8,391	8,510
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Uniform sales	9	-	9
Other income	5	-	5
	<hr/>	<hr/>	<hr/>
	14	-	14
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
DfE/EFA grants			
General Annual Grant (GAG)	-	1,079	1,079
Pupil Premium	-	31	31
Capital grants	-	14	14
Start up grants	-	25	25
Other EFA/DfE grants	-	14	14
	<u>-</u>	<u>1,163</u>	<u>1,163</u>
 Other funding			
Other income	-	74	74
	<u>-</u>	<u>74</u>	<u>74</u>
	<u>-</u>	<u>1,237</u>	<u>1,237</u>

5. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Uniform costs	<u>3</u>	<u>-</u>	<u>3</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Auditor's remuneration	-	15	15
Legal and professional fees	-	18	18
	<u>-</u>	<u>33</u>	<u>33</u>

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
DIRECT COSTS			
Wages and salaries	-	613	613
National insurance	-	44	44
Pension costs	-	88	88
Depreciation	-	69	69
Educational supplies	-	17	17
Staff development	-	2	2
Other direct costs	-	47	47
Maintenance of premises and equipment	-	1	1
Insurance	-	9	9
	<u>-</u>	<u>890</u>	<u>890</u>
SUPPORT COSTS			
Wages and salaries	-	91	91
National insurance	-	5	5
Pension costs	-	15	15
Pension finance cost (note 13)	-	6	6
Travel and subsistence	-	2	2
Other direct costs	-	2	2
Recruitment and support	-	2	2
Maintenance of premises and equipment	-	34	34
Cleaning	-	18	18
Rent and rates	-	2	2
Energy costs	-	18	18
Insurance	-	13	13
Catering	-	10	10
Legal and professional	-	1	1
Other support costs	-	33	33
Bank charges and interest	-	3	3
	<u>-</u>	<u>255</u>	<u>255</u>
	<u>-</u>	<u>1,145</u>	<u>1,145</u>

SOUTH CHARNWOOD HIGH SCHOOL
(A Company Limited by Guarantee)

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

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £000	Depreciation 2013 £000	Other costs 2013 £000	Total 2013 £000
Costs of generating voluntary income	-	-	3	3
Costs of generating funds	-	-	3	3
Educational Operations	745	69	76	890
Support costs	111	-	144	255
Charitable activities	856	69	220	1,145
Governance	-	-	33	33
	856	69	256	1,181

9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	Period ended 31 August 2013 £000
Depreciation of tangible fixed assets	69
Auditor's remuneration	15
	<u>84</u>

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

10. STAFF COSTS

Staff costs were as follows:

	Period ended 31 August 2013 £000
Wages and salaries	703
Social security costs	49
Other pension costs	103
	<hr/> 855
Supply teacher costs	1
	<hr/> 856 <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:

	Period ended 31 August 2013 No.
Teaching staff	32
Management	4
Support staff	24
	<hr/> 60 <hr/>

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

	Period ended 31 August 2013 No.
In the band £70,001 - £80,000	1
	<hr/> <hr/>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for this staff member amounted to £4,489.

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NOTES TO THE FINANCIAL STATEMENTS
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11. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as 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 (including employer's pension contributions) fell within the following bands:

	Period ended 31 August 2013 £000
A Morris (Head Teacher)	30-35
A Morris Pension	0-5
Staff Trustee 1	5-10
Staff Trustee 1 Pension	0-5

During the period, no Governors received any reimbursement of expenses.

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 £3,000,000 on any one claim and the cost for the period ended 31 August 2013 was £1,360.

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

13. PENSION FINANCE COST

	Period ended 31 August 2013 £000
Expected return on pension scheme assets	8
Interest on pension scheme liabilities	(14)
	<hr/> (6) <hr/>

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

14. TANGIBLE FIXED ASSETS

	Long leasehold property £000	Leasehold property improvements £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation					
Additions	-	4	-	7	11
Transfers on conversion	8,714	-	12	37	8,763
At 31 August 2013	8,714	4	12	44	8,774
Depreciation					
Charge for the period	62	-	1	6	69
At 31 August 2013	62	-	1	6	69
Net book value					
At 31 August 2013	8,652	4	11	38	8,705

Included in land and buildings is freehold land at valuation of £1,314,000 which is not depreciated.

15. STOCKS

	2013 £000
Uniform stock	4

16. DEBTORS

	2013 £000
Trade debtors	1
VAT recoverable	8
Prepayments and accrued income	184
	193

SOUTH CHARNWOOD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

17. CREDITORS:
Amounts falling due within one year

	2013 £000
Other creditors	31
Taxation and social security	38
Accruals and deferred income	44

113

£000

Deferred income

Resources deferred during the year	<u>13</u>
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At the balance sheet date the Academy Trust was holding funds received in advance for rates and trips in relation to funding for the next academic year.

18. STATEMENT OF FUNDS

	Brought forward £000	Incoming resources £000	Resources expended £000	Transfers in/(out) £000	Gains/ (losses) £000	Carried forward £000
Unrestricted funds						
Unrestricted funds	-	133	(3)	-	-	130
Restricted funds						
General Annual Grant (GAG)	-	1,079	(949)	(11)	-	119
Other Dfe/EFA grants	-	14	(14)	-	-	-
Start up grant	-	25	(25)	-	-	-
Pupil premium	-	31	(31)	-	-	-
Capital grants	-	14	-	-	-	14
Other income	-	80	(80)	-	-	-
Pension reserve	-	(378)	(10)	-	9	(379)
	<u>-</u>	<u>865</u>	<u>(1,109)</u>	<u>(11)</u>	<u>9</u>	<u>(246)</u>

SOUTH CHARNWOOD HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013

18. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Transferred from local authority	-	8,763	(69)	-	-	8,694
General Annual Grant (GAG)	-	-	-	11	-	11
	-	8,763	(69)	11	-	8,705
Total restricted funds	-	9,628	(1,178)	-	9	8,459
Total of funds	-	9,761	(1,181)	-	9	8,589

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education, in line with the funding agreement.

Other DfE/EFA grants

Other funds provided by the DfE/EFA for particular purposes within the academy's educational operations.

Start up grant

Being the fund from the Education Funding Agency to cover development costs to prepare the Academy for opening.

Pupil premium

Additional funds from the Education Funding Agency to support their disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

Capital grants

This consists of Devolved Formula Capital (DFC) and other capital funding from the Education Funding Agency. The DFC is to be used for ICT items, improvements to building and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

Other income

These consist of income from all other sources to be used primarily for the Academy's educational operations.

LGPS Defined Benefit Pension Scheme

Being the fund in relation to the defined benefit pension scheme liability included in the balance sheet. The fund is in deficit given the nature of the liability, however, this is not payable immediately.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
Tangible fixed assets	-	-	8,705	8,705
Current assets	130	246	-	376
Creditors due within one year	-	(113)	-	(113)
Provisions for liabilities and charges	-	(379)	-	(379)
	<u>130</u>	<u>(246)</u>	<u>8,705</u>	<u>8,589</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31 August 2013 £000
Net incoming resources before revaluations	8,580
Fixed assets transferred from Local Authority on conversion	(8,763)
Depreciation of tangible fixed assets	69
Increase in stocks	(4)
Increase in debtors	(193)
Increase in creditors	113
Pension liability transferred on conversion	379
FRS 17 adjustments	9
Net cash inflow from operations	<u>190</u>
	<u>190</u>
	Period ended 31 August 2013 £000
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(11)
	<u>(11)</u>

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

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2013 £000	Cash flow £000	Other non-cash changes £000	31 August 2013 £000
Cash at bank and in hand:	-	179	-	179
Net funds	-	179	-	179

22. CONVERSION TO AN ACADEMY TRUST

On 1 April 2013 South Charnwood High School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to South Charnwood High School from Leicestershire County Local Authority for no 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 £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
Leasehold land and buildings	-	-	8,714	8,714
- Other tangible fixed assets	-	-	49	49
Budget surplus on LA funds	119	-	-	119
LGPS pension deficit	-	(378)	-	(378)
Net assets/(liabilities)	119	(378)	8,763	8,504

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

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 Leicestershire 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 related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Contributions amounting to £30,000 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

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

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

Teachers' Pension Scheme Changes

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

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

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

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the 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 £37,000, of which employer's

SOUTH CHARNWOOD HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013**

23. PENSION COMMITMENTS (continued)

contributions totalled £29,000 and employees' contributions totalled £8,000. The agreed contribution rates for future years are 7.5% for employers and 5.5% 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.

As described in note 22 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £000
Equities	6.60	249
Bonds	3.80	101
Property	4.70	35
Cash	3.60	4
Total market value of assets		<u>389</u>
Surplus in the scheme		<u><u>389</u></u>

The amounts recognised in the Balance Sheet are as follows:

	Period ended 31 August 2013 £000
Present value of funded obligations	(768)
Fair value of scheme assets	389
Net liability	<u><u>(379)</u></u>

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

23. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	Period ended 31 August 2013 £000
Interest on obligation	(14)
Expected return on scheme assets	8
	<hr/>
Total	(6)
	<hr/> <hr/>

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

	Period ended 31 August 2013 £000
Opening defined benefit obligation	729
Interest cost	14
Contributions by scheme participants	9
Actuarial Gains	(17)
Current service costs	33
	<hr/>
Closing defined benefit obligation	768
	<hr/> <hr/>

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

	Period ended 31 August 2013 £000
Opening fair value of scheme assets	351
Expected return on assets	8
Actuarial gains and (losses)	(8)
Contributions by employer	29
Contributions by employees	9
	<hr/>
	389
	<hr/> <hr/>

The Academy expects to contribute £92,000 to its Defined Benefit Pension Scheme in 2014.

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2013
Equities	64.00 %
Bonds	26.00 %
Property	9.00 %
Cash	1.00 %

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

	2013
Discount rate for scheme liabilities	4.60 %
Expected return on scheme assets at 31 August	5.70 %
Rate of increase in salaries	5.10 %
Rate of increase for pensions in payment / inflation	2.80 %

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	20.9
Females	23.3
Retiring in 20 years	
Males	23.3
Females	25.6

Amounts for the current period are as follows:

Defined benefit pension schemes

	2013
	£000
Defined benefit obligation	(768)
Scheme assets	389
Deficit	(379)
Experience adjustments on scheme liabilities	17
Experience adjustments on scheme assets	(8)

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

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 governors 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.

The following related party transactions took place in the period of account:

Mayprint Limited, a company which A May, Chair of Governors has a majority interest. Transactions totalling £10,452 for the purchase of uniforms and Academy stationery took place during the period. There was no amount outstanding at 31 August 2013.

Maric Trophies, a business which S Andrews, Deputy Head Teacher has a majority interest. Transactions totalling £175 for the purchase of trophies and shields took place during the period. There was no amount outstanding at the 31 August 2013.

The Oaks Umbrella Trust, A May and A Morris are member's of The Oaks Umbrella Trust and are member's of South Charnwood High School. The Oaks Umbrella Trust made a voluntary donation of £6,250 to the Academy during the period. There was no amount outstanding at 31 August 2013.

25. CONTROLLING PARTY

The Academy is ultimately controlled by the Governing Body, which includes the Head Teacher.

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of 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.

27. COMPANY LIMITED BY GUARANTEE

The Academy Trust is a company limited by guarantee and does not have share capital.