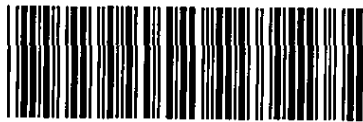


Company Registration No. 07554121 (England and Wales)

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 2012

WEDNESDAY



A1N4UOXC

A16

05/12/2012

#375

COMPANIES HOUSE

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Governors (Trustees)

Canon D A S Herbert (Chairman of Governors)
Rev G Bowen
Mr B Clewes, MBE
Mr I Collins (Head Teacher)
Mr S Godden
Mr R Hudson
Rev Canon A Lane
Mr S Luker
Mr G Marwood
Mr F Price, MBE
Mrs L Wainwright
The Ven Dr P Wright
Dr D Greenwood
Mrs S Dudley
Miss K Fraser
Miss P Lidder
Rev S Gordon
S Godden

Senior leaders

| | |
|--------------|-----------------------|
| Mr I Collins | (Head Teacher) |
| Mrs J Long | (Deputy Head Teacher) |
| Mrs B Powell | (Deputy Head Teacher) |

Secretary

M Leggett

Company number

07554121

Registered office

Erith Road
Belvedere
Kent
DA17 6HT

Auditors

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

Bankers

Lloyds TSB Bank PLC
130 The Broadway
Bexleyheath
Kent
DA6 7DP

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

| | Page |
|---|-------------|
| Governors report | 1 - 11 |
| Governance Statement | 12 - 15 |
| Statement of Regularity, Propriety and Compliance | 16 |
| Independent auditor's report | 17 - 18 |
| Accountants Assurance Report on Regularity | 19 - 20 |
| Statement of financial activities | 21 |
| Summary income and expenditure account | 22 |
| Balance sheet | 23 |
| Cash flow statement | 24 |
| Notes to the accounts | 25 - 46 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS REPORT

FOR THE PERIOD ENDED 31 AUGUST 2012

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

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

Structure, Governance and Management

The Charitable Company is a company limited by guarantee incorporated on 7 March 2011 and converted to Academy status on 1 April 2011

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

Canon D A S Herbert (Chairman of Governors)

Rev G Bowen

Mr B Clewes, MBE

Mr I Collins (Head Teacher)

Mr S Godden

Mr R Hudson

Rev Canon A Lane

Mr S Luker

Mr G Marwood

Mr F Price, MBE

Mrs L Wainwright

The Ven Dr P Wright

Dr D Greenwood

Mrs S Dudley

Miss K Fraser

Miss P Liddar

Rev S Gordon

S Godden

Constitution

Trinity Church of England School, Belvedere is a company limited by guarantee with no share capital (registration no 07554121) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of Trinity. The articles of association require the members of the charitable company to appoint at least three governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of Trinity.

Members' Liability

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

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Governance

The governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation

The term of office for any Governor (other than Co-opted Governors under Article 59) shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected

The governors who were in office at 31 August 2012 and served throughout the year, except where shown are listed on page 1

During the year under review the governors held 11 meetings. In addition, there was a full day's facilitated training event covering Governors' responsibilities and changes impacting on the role of Governors. The training and induction provided for new Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of Trinity and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors. Induction is carried out informally and is tailored specifically to the individual.

In accordance with normal commercial practice Trinity has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides a limit of indemnity of £2,000,000.

Organisational Structure

Trinity has an established structure, which is in the public domain, approved by Governors and reviewed annually. The structure consists of three levels: the Governors, The Senior Managers and the Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leaders are the Head Teacher and two Deputy Heads. These leaders control Trinity at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Management Team always contain a Governor. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

The Senior Management Team consists of the Head Teacher, two Deputy Head Teachers and five Assistant Heads. These managers are responsible for the day to day operation of Trinity, in particular organising the teaching staff, facilities and students.

Risk Management

The Governors (Trustees) have assessed the major risks to which the Charitable Company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Connected Organisations, including Related Party Relationships

Trinity currently has no connected organisations.

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Objectives and Activities

The Governors (Trustees) have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Company should undertake

Objects and Aims

The Head Teacher object and activity of the charitable company is the operation of Trinity Church of England School, Belvedere to advance, for the public benefit, education for students of different abilities between the ages of 11 and 19 with an emphasis on humanities and visual arts and with a designated Church of England religious character

The governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Trinity's aims and objectives

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" which specifies, amongst other things, the basis for admitting students to Trinity, the catchment area from which the students are drawn, and that the curriculum should be broad and balanced conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship with an emphasis on humanities and visual arts and their practical applications

The main objectives of Trinity during the year ended 31st August 2012 are summarised below

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

Objectives, Strategies and Activities

Trinity's main strategy is encompassed in its mission statement which is 'achievement through expression' To this end the activities provided include

- tuition and learning opportunities for all students to attain appropriate academic qualifications,
- training opportunities for all staff, and especially teaching staff,
- a programme of sporting and after school leisure activities for all students,
- a system of after school clubs to allow students to explore subjects in a practical and project oriented way,
- a careers advisory service to help students obtain employment or move on to higher education

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Equal Opportunities and Employment of Disabled Persons

Trinity is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove conditions which place people at a disadvantage and we will actively combat bigotry. This policy will be resourced, implemented and monitored on a planned basis.

Trinity's Equality Statement is published on its Internet site.

Trinity considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with Trinity continues. Trinity's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

Equality Statement

Trinity seeks to achieve the objectives set down in the following pieces of legislation:

- the Equal Pay Act 1970
- the Sex Discrimination Act 1975
- the Race Relations Act 1976
- the Disability Discrimination Act 1995
- the Employment Equality (Religion or Belief) Regulations 2003
- the Employment Equality (Sexual Orientation) Regulations 2003
- the Employment Equality (Age) Regulations 2006
- the Equality Act 2006, Part 2
- the Equality Act (Sexual Orientation) Regulations 2007

a) Trinity monitors its access plan on a termly basis. The Premises Manager and Vice Chairman of Governors conducted a full access audit during 2011/2012.

b) The admissions policy for all students is described in Trinity charter. Appeals against a decision not to offer a place are dealt with under the complaints policy.

c) Trinity has made a significant investment in the appointment of specialist teaching and support staff to support students with learning difficulties and/or disabilities. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.

d) Counselling and welfare services are described in Trinity Pupil Planner, which is issued to students together with the Complaints and Disciplinary Procedure leaflets at induction.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

Performance Against Objectives

Total students in the year ended 31st August 2012 numbered 1040 and Trinity has a full complement in all year groups

Examination results for 2012 were very pleasing. A Level students continue to build on the success of previous years. Over two-thirds of the students achieved A*-C grades, with 100% pass rate in all 19 A Level courses and the industry-standard ICT Oracle course. The average point score of 249 has increased by almost 20% over 4 years and the number of A*-C grades has risen by 28% over the same period.

2012 saw yet another set of excellent GCSE results. Over 72% of pupils gained 5 A*-C grades with almost 99% of pupils gaining 5 A*-G grades (inc English and Maths). The figures for 5 A*-C (inc English and Maths) are equally impressive with over 52% of candidates attaining the top grades. Over a third of results were A*, A or B grades.

To ensure that standards are continually raised Trinity operates a programme of observation of lessons, is visited by inspectors, undertakes a comparison of results from entry to Key Stage 3 to GCSE and from GCSE to A level to assess the added value. Trinity also participates in national programmes looking at added value through the key stages.

Financial Objectives

Trinity's financial objectives are

- to achieve an annual operating surplus
- to pursue alternative sources of funding, on a selective basis, consistent with Trinity's core competencies, and the need for a financial contribution to Trinity's overall finances
- to generate sufficient levels of income to support the asset base of Trinity
- to further improve Trinity's shorter term liquidity
- to fund continued capital investment

These objectives were achieved in the year ending 31st August 2012

Key Stage 3

In Key Stage 3 all pupils follow the National Curriculum suite of subjects along with one period per fortnight of Expressive Arts (a combination of Dance and Drama). Half of each year is taught French and the other half German as a modern foreign language. In Year 7, pupils are placed in mixed ability groupings for IT, Music, Catering, Product Design and PE. In the other subjects they are in the same class and classes are formed in relation to prior attainment. In Year 8 curriculum blocks are split allowing groups of related subjects to set pupils according to their strengths in those groups. This is further refined in Year 9 with more blocks, including English, Maths and Science being able to set pupils separately in each subject. For the most able scientists (two groups of 15), Triple Science GCSE courses are started in Year 9.

Key Stage 4

The core curriculum at Key Stage 4 is English, Maths, Science, MFL and IT (single GCSE equivalence) - a very small number of pupils do not follow a foreign language and instead take ASDAN. This is usually no more than 10 pupils. In addition, pupils are able to opt to take up to four GCSE courses from a range of 18. Based on their ability, some pupils are directed on to the additional science course, but this is open to all. The triple science pupils continue with their studies. English and maths are taught to year halves agreed between the two subjects and this allows setting within English and Maths to reflect pupils' abilities in each subject.

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Key Stage 5

In Year 12 there are differing curricular bands which are tailored to differing students' prior attainment and skills. A small group of students follow courses at level 1 equivalence, other follow a programme of Level 2 Cambridge Tec courses as well as GCSE English, maths and Science GCSE courses. This route can lead on to AS level study. Most however study Level 3 courses. There are 24 AS level courses with many students opting for 4 and also the industry standard Oracle database programming course is offered. Year 13 students follow only level 3 courses as they prepare for further training or higher education.

- Of the 182 pupils in year 10 in academic year 2011-2012, 181 pupils were placed for their two weeks work experience in July 2012. One pupil did not do their placement as they were not in school then. Two pupils in year 12 did an agreed extended placement for the whole year (one day a week) and one year 11 pupil also did an extended placement for the summer term only.

- Of the 62 students in Year 13 in academic year 2011-2012, 33 have gone to University, 18 have gone in to employment, 8 have gone on to College or Further Education elsewhere, 1 is taking a gap year before going to University next year and 2 have returned to Trinity to attend Year 13 again.

- During the academic year 2011-2012, nine students achieved the Jack Petchey Award for community work, supporting others, perseverance after injury, etc.

- In July a group of five Trinity Sixth Form students travelled to Mpwapwa Diocese for a two week mission. The aims were to work with orphans in the villages of Chitemo and Nhyinila, to strengthen the link between the Diocese of Rochester and Mpwapwa and to support the work already being done by Rev Yolande Marcussen and Linda Wanniaratchy through the charity "Seeds4Tanzania". Prior to the trip, the students worked hard to raise funds for their flights, both in and out of school, and collected donations of toys and stationery to take with them.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the accounts.

Financial Review

Financial Report for the Year

Most of Trinity's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2012 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2012, total expenditure of £10,983k was more than covered by recurrent grant funding from the EFA together with other incoming resources. The deficit of income over expenditure for the year (excluding restricted fixed asset funds) was £41k.

At 31 August 2012 the net book value of fixed assets was £4,546k and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of Trinity Church of England School, Belvedere.

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Reserves Policy and Financial Position

The governors review the reserve levels of Trinity annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The governors have determined that the appropriate level of free reserves should be equivalent to not less than 2% or more than 8% of income. 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. Trinity's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £330k.

Financial Position

The Academy held fund balances at 31 August 2012 of £4,267k of which £4,546k is a fixed asset fund not available for spending representing as it does the book value tied up in fixed assets. In common with other academies and with Local Authorities, our share of the LGPS fund is a deficit. In our case this has been measured by independent actuaries at £(851k). Funds available for future spending at 31 August 2012 amounted to £572k comprising £242k of restricted funds and £330k of unrestricted general funds.

Governors' Risks and Uncertainties

Trinity has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect Trinity's assets and reputation.

Based on its mission, the Risk Management Working Group undertakes a comprehensive review of the risks to which Trinity is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on Trinity. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Working Group will also consider any risks which may arise as a result of a new area of work being undertaken by Trinity.

A risk register is maintained at Trinity, which is reviewed at least annually by the Finance, Audit & Premises Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on Trinity and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

This is supported by a risk management training programme to raise awareness of risk throughout Trinity.

Outlined below is a description of the Head Teacher risk factors that may affect Trinity. Not all the factors are within Trinity's control. Other factors besides those listed below may also adversely affect Trinity.

1 Government funding

Trinity has considerable reliance on continued government funding through the EFA. In 2011/12, 94% of Trinity's revenue was public funded and this level is expected to continue with changes to the minimum funding guarantee (-1.5%) and LACSEG calculation meaning there is uncertainty about the level of future funding. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

This risk is mitigated in a number of ways:

- By ensuring Trinity is rigorous in delivering high quality education and training,
- Considerable focus and investment is placed on maintaining KS3 and KS4 pupil numbers and increasing KS5 numbers,
- Grant funding streams are investigated and applied for regularly,

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

2 Long term financial planning

Due to the uncertainties of future and Government funding, our long term financial planning is tenuous. This risk will be mitigated as soon as policy is published and funding formulae known.

3 Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on Trinity's balance sheet in line with the requirements of FRS 17.

Plans for Future Periods

Trinity will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students get jobs or a place in higher education once they leave.

Trinity aims to continue to develop and improve learning, including IT.

Trinity will ensure that the quality of spiritual experience improves.

Trinity intends to form a Multi Academy Trust with two Church of England Primary schools in order to raise standards across the Trust for all pupils.

Public Benefit, Sustainability, Social and Community Issues

The Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of Trinity.

Trinity is committed to sustainable development throughout all aspects of its operations. We are in the process of joining the 'Keep Britain Tidy' campaign with ECO Schools with the aim of achieving a 'Green Flag' award for sustainability.

Performance Indicators

Trinity is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence.

In its recent inspection in February 2011, Ofsted concluded that Trinity was a 'Good' school with 'Outstanding' features.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

| Assessment | Inspection Grade |
|--|-------------------------|
| The effectiveness of the Governing Body in challenging and supporting Trinity so that weaknesses are tackled decisively and statutory responsibilities met | 2 |
| The effectiveness of leadership and management in embedding ambition and driving improvement | 2 |
| The quality of teaching | 2 |
| Pupils' achievement and the extent to which they enjoy their learning | 2 |
| The extent to which the curriculum meets pupils' needs including, where relevant, through partnerships | 2 |
| The extent to which pupils feel safe | 1 |
| Pupils' behaviour | 2 |
| The extent to which pupils adopt healthy lifestyles | 1 |
| The extent to which pupils contribute to the school and wider community | 2 |
| The extent to which pupils develop workplace and other skills that will contribute to their future economic well-being | 2 |
| The extent of pupils' spiritual, moral, social and cultural development | 1 |
| The effectiveness of Trinity's engagement with parents and carers | 2 |
| The effectiveness of partnerships in promoting learning and well-being | 1 |
| The effectiveness with which Trinity promotes equality of opportunity and tackles discrimination | 1 |
| The effectiveness of care, guidance and support | 1 |
| The effectiveness of safeguarding procedures | 2 |
| The effectiveness with which Trinity promotes community cohesion | 2 |
| The effectiveness with which Trinity deploys resources to achieve value for money | 2 |
| Overall effectiveness of the Sixth Form (Note Grade 1 is "Outstanding" and grade 2 is "Good") | 2 |
| Trinity is also monitored through the completion and submission to the EFA of <ul style="list-style-type: none"> - the annual Abbreviated Accounts Record - the Financial Statements and Governors Report - the annual Financial Management and Governance Evaluation | |

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

Statement of Governors Responsibilities

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

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

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

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

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

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

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

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

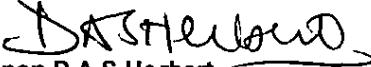
In accordance with company law, as the company's directors, we certify that

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

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

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

On behalf of the board of Governors (Trustees)


Canon D A S Herbert
Chair of Governors
Dated 29/11/12

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2012

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Trinity Church of England School, Belvedere 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 Mr I Collins, 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 Trinity Church of England School, Belvedere and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| Governor | Meetings Attended | Out of a Possible |
|---|--------------------------|--------------------------|
| Canon D A S Herbert (Chairman of Governors) | 3 | 3 |
| Rev G Bowen | 1 | 3 |
| Mr B Clewes, MBE | 3 | 3 |
| Mr I Collins (Head Teacher) | 3 | 3 |
| Mr S Godden | 2 | 3 |
| Mr R Hudson | 3 | 3 |
| Rev Canon A Lane | 2 | 3 |
| Mr S Luker | 2 | 3 |
| Mr G Marwood | 2 | 3 |
| Mr F Price, MBE | 3 | 3 |
| Mrs L Wainwright | 3 | 3 |
| The Ven Dr P Wright | 3 | 3 |
| Dr D Greenwood | 2 | 3 |
| Mrs S Dudley | 0 | 3 |
| Miss K Fraser | 2 | 3 |
| Miss P Lidder | 0 | 3 |
| Rev S Gordon | 1 | 2 |

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

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

| Governor | Meetings Attended | Out of a Possible |
|-----------------------------|--------------------------|--------------------------|
| Rev G Bowen | 1 | 3 |
| Mr B Clewes, MBE | 2 | 3 |
| Mr I Collins (Head Teacher) | 3 | 3 |
| Mr R Hudson | 3 | 3 |
| Mr S Luker | 3 | 3 |
| Mr G Marwood | 0 | 3 |
| Mr F Price, MBE | 3 | 3 |

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body,
- Regular reviews by the Finance, Audit and Premises 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.

In addition, the governors have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for Trinity it should, as a publicly funded body, adopt these guidelines as best practice. Accordingly they have

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

- set policies on internal controls which cover the following
 - the type of risks Trinity faces,
 - the level of risks which they regard as acceptable,
 - the likelihood of the risks materialising,
 - Trinity's ability to reduce the incidence and impact on Trinity's operations of risks that do materialise,
 - the costs of operating particular controls relative to the benefits obtained,
- clarified the responsibility of the Management Team to implement the governors' policies and to identify and evaluate risks for the governors' consideration,
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives,
- embedded the control system in Trinity's operations so that it becomes part of the culture of Trinity,
- developed systems to respond quickly to evolving risks arising from factors within Trinity and to changes in the external environment, and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed D Newman, as Responsible Officer 'RO'. The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a regular basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

The Governing Body are satisfied that the RO function has been fully delivered in line with the EFA's requirements. No material control issues have been notified to Governors as a result of the RO's work.

Review of Effectiveness

The Accounting Officer Mr I Collins, has the responsibility for reviewing the effectiveness of the system of internal control.

During the period ended 31 August 2012 the review has been informed by

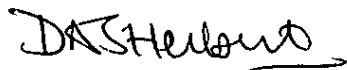
- The work of the Responsible Officer,
- The work of the External Auditor,
- The financial management and governance self assessment process,
- The work of the Executive Managers within the Academy who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised on the implications of the result of his review of the effectiveness of the system of internal control by the Finance, Audit & Premises Committee, which oversees the work of the responsible officer, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team and the Finance, Audit & Premises Committee also receive regular reports from the Responsible Officer, which include recommendations for improvement. The Finance, Audit & Premises Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Governing Body's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Finance, Audit & Premises Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2012 meeting, the Governing Body carried out the annual assessment for the year ended 31st August 2012 by considering documentation from the senior management team and responsible officer, and taking account of events since 31st August 2012.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
GOVERNANCE STATEMENT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

On behalf of the board of Governors (Trustees)



Canon D A S Herbert

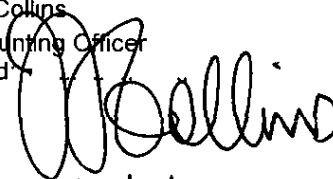
Chair of Governors

Dated 29/11/12

Mr I Collins

Accounting Officer

Dated


29/11/12

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD ENDED 31 AUGUST 2012**

As accounting officer of Trinity Church of England School, Belvedere I have considered my responsibility to notify the academy trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Mr I Collins
Accounting Officer
Dated

A handwritten signature in black ink, appearing to read 'I Collins', written over the printed name.

29/11/12

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

We have audited the accounts of Trinity Church of England School, Belvedere for the period ended 31 August 2012 set out on pages 21 to 46. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the EFA.

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

Respective responsibilities of Governors (Trustees) and auditors

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

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

Scope of the audit of the accounts

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

Qualified Opinion: Non-Compliance with Annual Accounts Direction 2011/12 issued by the EFA

Our opinion below on the accounts is qualified in respect of their non-compliance with the Annual Accounts Direction 2011/12 issued by the EFA. Governors have decided not to disclose the remuneration of the Head Teacher and of Staff Governors as required by the Annual Accounts Direction 2011/12 issued by the EFA. In this respect the accounts are non-compliant with the Direction. In all other respects our opinion on the accounts is unqualified.

Opinion on accounts

In our opinion the accounts

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- except for the matter referred to above 'Qualified Opinion: Non Compliance with Annual Accounts Direction 2011/12 issued by the EFA', in our opinion the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2011/12 issued by the EFA, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters

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

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

TO THE MEMBERS OF TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



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

**Chartered Certified Accountants
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated 3/12/12

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE AND THE
EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 November 2012 and further to the requirements of the Education Funding Agency 'EFA' as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Trinity Church of England School, Belvedere during the period ended 31 August 2012 have been applied to the purpose identified by Parliament and the financial transactions conform to the authorities which govern them

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

Respective Responsibilities of Trinity Church of England School, Belvedere's Accounting Officer and the Reporting Accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure. We have included in our examination testing of a sample of

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

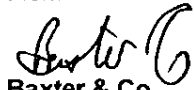
We have reviewed the most recent Financial Management and Governance Evaluation self assessment return prepared by the Academy and made enquiries of the Accounting Officer thereon. We have reviewed minutes and other evidence made available to us, relevant to our consideration of regularity

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE AND THE EDUCATION FUNDING
AGENCY (CONTINUED)**

Conclusion

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



Baxter & Co

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated 3/12/12

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2012

| | Notes | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset fund £'000 | Total 2012 £'000 |
|---|----------|--------------------------------|------------------------------|------------------------------|------------------------|
| Incoming Resources | | | | | |
| <i>Generated Funds</i> | | | | | |
| - Voluntary Income | 3 | 18 | 554 | - | 572 |
| - Voluntary Income (transfers on conversion) | 3 | 277 | 725 | 4,774 | 5,776 |
| - Activities for Generating Funds | 4 | 30 | - | - | 30 |
| - Investment Income | 5 | 1 | - | - | 1 |
| <i>Charitable Activities</i> | | | | | |
| - Educational Operations | 6 | 6 | 9,103 | - | 9,109 |
| Total Incoming Resources | | 332 | 10,382 | 4,774 | 15,488 |
| Resources Expended | | | | | |
| <i>Costs of generating funds</i> | | | | | |
| - Costs of generating Voluntary Income | 7 | - | 703 | - | 703 |
| <i>Charitable Activities</i> | | | | | |
| - Educational Operations | 8 | 2 | 9,363 | 228 | 9,593 |
| <i>Governance Costs</i> | 9 | - | 26 | - | 26 |
| <i>Other Resources Expended</i> | | | | | |
| - Transfers on conversion | 7 | - | 626 | - | 626 |
| - LGPS Pension Finance Costs | 7/18 | - | 35 | - | 35 |
| Total Resources Expended | 7 | 2 | 10,753 | 228 | 10,983 |
| Net Incoming/(Outgoing) Resources before Transfers | | 330 | (371) | 4,546 | 4,505 |
| Gross transfers between funds | 16 | - | - | - | - |
| Net Incoming/(Outgoing) Resources before Other Recognised Gains and Losses | | 330 | (371) | 4,546 | 4,505 |
| Other recognised gains and losses | | | | | |
| Actuarial Gains/(Losses) on Defined Benefit Pension Scheme | 18 | - | (238) | - | (238) |
| Net movement in funds | | 330 | (609) | 4,546 | 4,267 |
| Fund balances at 7 March 2011 | | - | - | - | - |
| Fund balances at 31 August 2012 | | 330 | (609) | 4,546 | 4,267 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2012

| | Period ended 31 August 2012 £'000 |
|--|---|
| Income | |
| General Annual Grant (GAG) | 8,700 |
| Other DfE / EFA Grants | 69 |
| Other Government Grants | 104 |
| Capital Income | 297 |
| Fixed Assets donated to Academy | 4,774 |
| Other Income | 1,544 |
| Total Income | 15,488 |
| Expenditure | |
| General Annual Grant (GAG) related expenditure | 8,687 |
| Other DfE / EFA Grants related expenditure | 69 |
| Other Government Grant related expenditure | 104 |
| Expenditure Funded from Capital Income (not capitalised) | 115 |
| Other Expenditure | 613 |
| Expenditure Funded from Other Income | 1,167 |
| Depreciation | 228 |
| Total Expenditure | 10,983 |
| Excess of Income over Expenditure | 4,505 |

The summary income and expenditure account is derived from the statement of financial activities on page 21 which, together with the notes on pages 25 to 46, provides full information on the movements during the period on all funds of the charity

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

| | |
|--|--------------|
| Net Income/(Expenditure) for the period | 4,505 |
| Actuarial Gains/(Losses) on Defined Benefit Pension Scheme | (238) |
| Total Recognised Gains and Losses for the period | 4,267 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 AUGUST 2012

| | Notes | 2012 £'000 | £'000 |
|---|-------|---------------|--------------|
| Fixed assets | | | |
| Tangible assets | 12 | | 4,546 |
| Current assets | | | |
| Stocks | 13 | 11 | |
| Debtors | 14 | 230 | |
| Cash at bank and in hand | | 687 | |
| | | 928 | |
| Creditors: amounts falling due within one year | 15 | (356) | |
| Net current assets | | | 572 |
| Total assets less current liabilities | | | 5,118 |
| Defined benefit pension liability | 18 | | (851) |
| Net assets | | | 4,267 |
| Funds | | | |
| Restricted Funds | 16 | | |
| General Annual Grant (GAG) Fund | | | 13 |
| Capital Fund | | | 182 |
| Fixed Asset Fund | | | 4,546 |
| Other Income Fund | | | 47 |
| LGPS Fund | | | (851) |
| Unrestricted Funds | 16 | | |
| Other Income Fund | | | 330 |
| | | | 4,267 |

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

D A S Herbert

Canon D A S Herbert
Chair of Governors

29/11/12

Company
Registration
No 07554121

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 AUGUST 2012

| | Notes | Period ended 31 August 2012 £'000 |
|---|-----------|---|
| Net cash (outflow)/inflow from operating activities | 19 | (182) |
| Cash transferred on conversion | 3 | 638 |
| Returns on investments and servicing of finance | | |
| Investment income | | 1 |
| Net cash inflow from returns on investments and servicing of finance | | 1 |
| Capital expenditure and financial investments | | |
| Payments to acquire tangible fixed assets | | - |
| Capital Grants | | 43 |
| Other Capital Income | | 187 |
| Net cashflow from capital activities | | 230 |
| Increase in cash | 20 | 687 |

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

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting policies

1.1 Basis of preparation

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

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

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below

1.2 Going Concern

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

1.3 Incoming resources

Grants Receivable

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

Donations

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

Donated Services and Gifts in Kind

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

Interest Receivable

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

Other Income

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

1.4 Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

Allocation of Costs

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

Costs of Generating Funds

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

Charitable Activities

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

Fund Accounting

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

Restricted funds comprise grants from the DfE / EFA and other donors which are to be used for specific purposes as explained in note 16.

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

1.5 Tangible fixed assets and depreciation

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

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

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

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

Land is not depreciated

| | |
|--------------------------------|-------------------------|
| Buildings | 2.5% - 5% Straight Line |
| ICT / Computer equipment | 33.33% Straight Line |
| Plant and machinery | 20% Straight Line |
| Fixtures, fittings & equipment | 20% Straight Line |
| Motor vehicles | 20% Straight Line |

**TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

1.6 Fixed Asset Transfer from Predecessor School

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

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is included at a nominal value of £1

Buildings

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

Other Fixed Assets

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

1.7 Leasing and hire purchase commitments

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

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

1 Accounting Policies

(continued)

1.9 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy. More details of the schemes are given in note 18.

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Local Government Pension Scheme

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

Further details are set out in note 18 to the financial statements.

1.10 Taxation

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

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

| | | |
|-----------|---|------------------|
| 2 | General Annual Grant (GAG) | 2012 |
| | | £'000 |
| a. | Results and Carry Forward for the period | |
| | GAG brought forward from previous period | - |
| | GAG allocation for current period | 8,700 |
| | Total GAG available to spend | 8,700 |
| | Recurrent expenditure from GAG | (8,687) |
| | GAG Carried Forward to Next Year | 13 |
| | Maximum permitted GAG carry forward at end of current period (12% of allocation for current period) | (1,044) |
| | GAG to surrender to DfE / EFA (12% rule breached if result is positive) | (1,031) |
| | | <i>no breach</i> |
| b | Use of GAG Brought Forward from previous period for recurrent purposes (Of the amount Carried Forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes) | |
| | Recurrent expenditure from GAG in current period | 8,687 |
| | GAG allocation for current period | (8,700) |
| | GAG allocation for previous period x 2% | - |
| | GAG Brought Forward from previous period in excess of 2%, used on recurrent expenditure in current period (2% rule breached if result is positive) | (13) |
| | | <i>no breach</i> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

3 Voluntary Income

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset funds £'000 | Total 2012 £'000 |
|-------------------------|--------------------------------|------------------------------|-------------------------------|------------------------|
| Banker School Income | - | 219 | - | 219 |
| Parental Contributions | 15 | - | - | 15 |
| Other Income | 3 | 335 | - | 338 |
| | <u>18</u> | <u>554</u> | <u>-</u> | <u>572</u> |
| Transfers on Conversion | | | | |
| School Reserves | 277 | 361 | - | 638 |
| Fixed Assets | - | - | 4,774 | 4,774 |
| Other Assets | - | 364 | - | 364 |
| | <u>277</u> | <u>725</u> | <u>4,774</u> | <u>5,776</u> |
| | <u>295</u> | <u>1,279</u> | <u>4,774</u> | <u>6,348</u> |

4 Activities for Generating Funds

| | Unrestricted funds £'000 | Total 2012 £'000 |
|----------|--------------------------------|------------------------|
| Lettings | 30 | 30 |
| | <u>30</u> | <u>30</u> |

5 Investment Income

| | Unrestricted funds £'000 | Total 2012 £'000 |
|---------------|--------------------------------|------------------------|
| Bank Interest | 1 | 1 |
| | <u>1</u> | <u>1</u> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

6 Funding for Academy's Educational Operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Total 2012 £'000 |
|-----------------------------------|--------------------------------|------------------------------|------------------------|
| General Annual Grant (GAG) | - | 8,700 | 8,700 |
| Other DfE / EFA Grants | | | |
| Other Grants | - | 69 | 69 |
| Other Government Grants | | | |
| Other | - | 104 | 104 |
| Capital Grants | | | |
| Devolved Formula Capital Grant | - | 43 | 43 |
| Other Capital Grants | - | 187 | 187 |
| Other Income | | | |
| Other Income | 6 | - | 6 |
| | <u>6</u> | <u>9,103</u> | <u>9,109</u> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

7 Total resources expended

| | Staff costs £'000 | Depreciation £'000 | Other costs £'000 | Total 2012 £'000 |
|--|----------------------|-----------------------|----------------------|------------------------|
| Costs of Generating Voluntary Income | - | - | 703 | 703 |
| Costs of Activities for Generating Funds | - | - | - | - |
| Academy's Educational Operations | | | | |
| Direct Costs | 6,703 | 182 | 978 | 7,863 |
| Allocated Support Costs | 753 | 46 | 931 | 1,730 |
| | 7,456 | 228 | 1,909 | 9,593 |
| Governance costs | - | - | 26 | 26 |
| Other | | | | |
| LGPS Deficit Inherited on Conversion | - | - | 626 | 626 |
| LGPS Pension Finance Cost | - | - | 35 | 35 |
| | - | - | 661 | 661 |
| | 7,456 | 228 | 3,299 | 10,983 |

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

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

8 Charitable Activities - Academy's Educational Operations

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset fund £'000 | Total 2012 £'000 |
|-----------------------------------|--------------------------------|------------------------------|------------------------------|------------------------|
| Direct Costs | | | | |
| Teaching and Educational Support | - | 6,703 | - | 6,703 |
| Depreciation | - | - | 182 | 182 |
| Educational Supplies and Services | - | 140 | - | 140 |
| Examination Fees | - | 177 | - | 177 |
| Educational Consultancy | - | 159 | - | 159 |
| Staff Development | - | 22 | - | 22 |
| Other Direct Costs | - | 480 | - | 480 |
| | - | 7,681 | 182 | 7,863 |
| Allocated Support Costs | | | | |
| Support Staff Costs | - | 801 | - | 801 |
| LGPS Staff Costs | - | (48) | - | (48) |
| Depreciation | - | - | 46 | 46 |
| Maintenance of Premises | 2 | 100 | - | 102 |
| Furniture and Equipment | - | 52 | - | 52 |
| Cleaning | - | 114 | - | 114 |
| Water | - | 14 | - | 14 |
| Energy | - | 81 | - | 81 |
| Rates | - | 59 | - | 59 |
| Insurance | - | 102 | - | 102 |
| Security | - | 11 | - | 11 |
| Transport | - | 12 | - | 12 |
| Administrative Costs | - | 121 | - | 121 |
| Catering | - | 30 | - | 30 |
| Recruitment and Support | - | 13 | - | 13 |
| Technology Costs | - | 180 | - | 180 |
| Other Support Costs | - | 40 | - | 40 |
| | 2 | 1,682 | 46 | 1,730 |
| Total | 2 | 9,363 | 228 | 9,593 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

| 9 Governance costs | Restricted funds £'000 | Total 2012 £'000 |
|---|---------------------------------------|---------------------------------|
| Legal and Professional Fees payable to Auditors | 15 | 15 |
| Audit Fees | 7 | 7 |
| Other Fees | 4 | 4 |
| | <u>26</u> | <u>26</u> |

10 Staff Costs

Number of employees

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

| | 2012 Number |
|----------------------------|------------------------|
| Teachers | 62 |
| Administration and Support | 41 |
| Management | 17 |
| | <u>120</u> |

| Employment costs | 2012 £'000 |
|--|-----------------------|
| Wages and salaries | 6,169 |
| Social security costs | 493 |
| Other pension costs | 686 |
| | <u>7,348</u> |
| Agency Supply and Other Salary Related Costs | 108 |
| | <u>7,456</u> |

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

| | 2012 Number |
|---------------------|------------------------|
| £60,000 - £70,000 | 5 |
| £80,001 - £90,000 | 1 |
| £100,001 - £110,000 | 1 |

All of the employees whose emoluments exceed £60,000 p a participated in the Teachers' Pension Scheme During the period, pension contributions for these staff amounted to £102,528

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

11 Governors (Trustees)

Governors' Remuneration and Expenses

The Head Teacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments from the Academy in respect of their role as Governors.

No expenses were reimbursed to governors during the period.

Governors' and Officers' Insurance

In accordance with normal commercial practice the company purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, error or omissions occurring whilst on company business. Cover of up to £2,000,000 on any one claim was purchased, the cost of which is £1,270.

12 Tangible fixed assets

| | Land and buildings £'000 | Motor vehicles £'000 | Total £'000 |
|--------------------------|--------------------------------|----------------------------|----------------|
| Cost or valuation | | | |
| At 7 March 2011 | - | - | - |
| Additions | 4,766 | 8 | 4,774 |
| At 31 August 2012 | 4,766 | 8 | 4,774 |
| Depreciation | | | |
| At 7 March 2011 | - | - | - |
| Charge for the period | 222 | 6 | 228 |
| At 31 August 2012 | 222 | 6 | 228 |
| Net book value | | | |
| At 31 August 2012 | 4,544 | 2 | 4,546 |

13 Stocks

| | 2012 £'000 |
|---------------|---------------|
| Uniform Stock | 11 |
| | 11 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

| | |
|--------------------------------|--------------|
| 14 Debtors | 2012 |
| | £'000 |
| Other debtors | 153 |
| Prepayments and accrued income | 77 |
| | <hr/> |
| | 230 |
| | <hr/> |

| | |
|---|--------------|
| 15 Creditors amounts falling due within one year | 2012 |
| | £'000 |
| Taxes and social security costs | 112 |
| Other creditors | 69 |
| Accruals | 127 |
| Deferred income | 48 |
| | <hr/> |
| | 356 |
| | <hr/> |

Deferred income of £48k represents resources deferred in the period and carried forward at 31 August 2012

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

16 Funds

| | Balance at 7 March 2011 | Movement in funds | | | Balance at 31 August 2012 |
|------------------------------------|-------------------------------|--------------------------------|--------------------------------|--|---------------------------------|
| | £'000 | Incoming resources £'000 | Resources expended £'000 | Gains, Losses and Transfers £'000 | £'000 |
| General Annual Grant | - | 8,700 | (8,687) | - | 13 |
| Other DfE / EFA Grants | - | 69 | (69) | - | - |
| Other Government Grants | - | 104 | (104) | - | - |
| Other Income | - | 1,212 | (1,165) | - | 47 |
| Restricted General Funds | - | 10,085 | (10,025) | - | 60 |
| DfE / EFA Capital Grant | - | 297 | (115) | - | 182 |
| Restricted Capital Fund | - | 297 | (115) | - | 182 |
| Restricted Fixed Asset Fund | - | 4,774 | (228) | - | 4,546 |
| Restricted LGPS Fund | - | - | (613) | (238) | (851) |
| Total Restricted Funds | - | 15,156 | (10,981) | (238) | 3,937 |
| Total Unrestricted Funds | - | 332 | (2) | - | 330 |
| Total Funds | - | 15,488 | (10,983) | (238) | 4,267 |

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

The Restricted Other Income General Fund represents the Academy's Voluntary Fund balance of £47k.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

16 Funds

(continued)

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

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

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

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

17 Analysis of net assets between funds

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset Fund £'000 | Total Funds £'000 |
|--|---|---------------------------------------|---------------------------------------|------------------------------|
| Fund balances at 31 August 2012 are represented by: | | | | |
| Tangible fixed assets | - | - | 4,546 | 4,546 |
| Current assets | 330 | 598 | - | 928 |
| Creditors amounts falling due within one year | - | (356) | - | (356) |
| Defined benefit pension liability | - | (851) | - | (851) |
| | <u>330</u> | <u>(609)</u> | <u>4,546</u> | <u>4,267</u> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

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

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

Contributions amounting to £68,721 were payable to the scheme at 31 August and are included within creditors

Teachers' Pension Scheme

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

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

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

The Government Actuary ("GA"), using normal actuarial principles, conducts formal actuarial reviews of the TPS The aim of the reviews is to specify the level of future contributions

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

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004 The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings The rate of real earnings growth is assumed to be 1.5% The assumed gross rate of return is 6.5%

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years) This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2012 was £283,000, of which employer's contributions totalled £216,000 and employees' contributions totalled £67,000. The agreed contribution rates for future years are 11.7% plus an annual lump sum (£60,000 p.a. in 2011/12, rising to £70,000 p.a. in 2013/14) for employers and a range between 5.5% and 7.5% for employees according to salary levels.

The employer's contribution includes an annual lump sum described above assessed by scheme actuaries, so as to eliminate the pension fund deficit over 7.5 years.

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

The major assumptions used by the actuary were.

| | 2012 |
|---|-------------|
| | % |
| Rate of increase in salaries | 3.70 |
| CPI Increases | 2.20 |
| Rate of increase in pensions in payment | 2.20 |
| Discount rate | 4.30 |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

Sensitivity Analysis

| | Assets at 31 | Liabilities at 31 | (Deficit)/Surplus |
|-----------------------------------|---------------------|--------------------------|--------------------------|
| | August 12 | August 12 | At 31 August 12 |
| | £'000 | £'000 | £'000 |
| Central | 1,037 | (1,888) | (851) |
| Sensitivity 1 | | | |
| +0 1% pa discount rate | 1,037 | (1,854) | (817) |
| Sensitivity 2 | | | |
| +0 1% pa inflation | 1,037 | (1,922) | (885) |
| Sensitivity 3 | | | |
| +1 yr increase in life expectancy | 1,037 | (1,921) | (884) |

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

| | 2012 |
|----------------------|--------------|
| | Years |
| Retiring today | |
| Males | 22 |
| Females | 25 |
| Retiring in 20 years | |
| Males | 24 |
| Females | 27 |

The values of the assets in the scheme are as follows

| | 2012 | 2012 |
|-------------------------------------|-------------|--------------|
| | % | £'000 |
| Equities | 60.50 | 628 |
| Bonds | 10.90 | 113 |
| Property | 6.50 | 67 |
| Other assets | 22.10 | 229 |
| Total market value of assets | | 1,037 |
| Present value of scheme liabilities | | (1,888) |
| Net pension liability | | (851) |

The expected rate of return on scheme assets is 5.93%

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments

(continued)

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

| | 2012 |
|---------------------------------|-------------------|
| | £'000 |
| Employer Service Cost | (168) |
| Deficit Inherited on conversion | (626) |
| Employers Contribution | 216 |
| | <u> </u> |
| Total operating charge | <u>(578)</u> |

Analysis of the amount shown as other finance expenditure

| | 2012 |
|--|-------------------|
| | £'000 |
| Expected Return on Employee Share of Scheme Assets | 80 |
| Interest on Pension Liabilities | (115) |
| | <u> </u> |
| Net surplus/(deficit) | <u>(35)</u> |

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

| | 2012 |
|--|-------------------|
| | £'000 |
| Actuarial Gains/(Losses) on Assets | (54) |
| Actuarial Gains/(Losses) on Liabilities | (184) |
| | <u> </u> |
| Actuarial Gain/(Loss) recognised in the statement of total recognised gains and losses | <u>(238)</u> |

Movement in Surplus/(Deficit) during the period

| | 2012 |
|-------------------------------------|-------------------|
| | £'000 |
| Operating charge | (578) |
| Other finance income | (35) |
| Actuarial losses | (238) |
| | <u> </u> |
| Deficit in scheme at 31 August 2012 | <u>(851)</u> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments **(continued)**

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

| | 2012 |
|--------------------------------------|----------------|
| | £'000 |
| Interest Cost | (115) |
| Actuarial (Losses) Gains | (184) |
| Contributions by Scheme Participants | (67) |
| Other Movements | (1,522) |
| | <u>(1,888)</u> |

Included within Other Movements is £1,341,000 in relation to the obligations inherited by the Academy, £13,000 of benefits/transfers paid, and £168,000 of current service costs

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

| | 2012 |
|--|--------------|
| | £'000 |
| Actuarial Gains (Losses) | (54) |
| Contributions by Employer including unfunded | 216 |
| Contributions by Scheme Participants | 67 |
| Other Movements | 808 |
| | <u>1,037</u> |

Included within Other Movements is £715,000 of assets inherited by the Academy, £80,000 relating to expected return on plan assets, and £13,000 of benefits/transfers paid

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

18 Pension and other post-retirement benefit commitments **(continued)**

Defined benefit (continued)

History of experience gains and losses:

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Present value of defined benefit obligations | (1,888) | - | - | - | - |
| Fair value of share of scheme assets | 1,037 | - | - | - | - |
| | <u>(851)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Experience adjustment on scheme liabilities | - | - | - | - | - |
| Percentage of liabilities | - | - | - | - | - |
| Experience adjustment on scheme assets | (54) | - | - | - | - |
| Percentage of assets | 5.21% | - | - | - | - |

19 Net cash (outflow)/inflow from operating activities **2012**
£'000

Reconciliation to changes in resources

| | |
|--|--------------|
| Changes in resources before revaluations | 4,505 |
| Cash transferred on conversion | (638) |
| Investment income | (1) |
| Depreciation of tangible fixed assets | 228 |
| Increase/(decrease) in stocks | (11) |
| Increase in debtors | (230) |
| Increase in creditors | 356 |
| Non cash donations | (4,774) |
| Capital Income | (230) |
| FRS17 Deficit Inherited on Conversion | 626 |
| Other FRS17 Charges | (13) |
| | <u>(182)</u> |

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2012

20 Reconciliation of net cash flow to movement in net funds **2012**
£'000

| | |
|-----------------------------|------------|
| Increase in cash | 687 |
| Net funds at 7 March 2011 | - |
| Net funds at 31 August 2012 | <u>687</u> |

21 Analysis of net cash balances

| | Cash flow | Non-cash | At 31 August |
|--------------------------|------------|----------|--------------|
| | £'000 | changes | 2012 |
| | | £'000 | £'000 |
| Cash at bank and in hand | 687 | - | 687 |
| | <u>687</u> | <u>-</u> | <u>687</u> |

22 Capital commitments

The Academy plans to build a new sixth form centre and future anticipated costs are expected to be approximately £3m. This project will be funded by the Academies Capital Maintenance Funding, of which £187k had been received as at 31 August 2012 being part of the allocation for 2012/13.

23 Related parties

Mr M Collins was paid £4,140 during the period for the provision of Music Tuition services to the Academy. All payments made were at normal market rates and were made at arms' length. Mr Collins is a related party by virtue of the fact he is a close family member of the Head Teacher.

TRINITY CHURCH OF ENGLAND SCHOOL, BELVEDERE
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2012

24 Conversion to an Academy

On 01/04/2011 the Trinity Church of England School Belvedere converted to Academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Trinity Church of England School, Belvedere from the London Borough of Bexley for £nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income/resources expended in the Statement of Financial Activities as Voluntary income/other resources expended

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

| | Unrestricted funds £'000 | Restricted funds £'000 | Fixed Asset funds £'000 | Total 2012 £'000 |
|---|--------------------------------|------------------------------|-------------------------------|------------------------|
| Tangible Fixed Assets | | | | |
| - Freehold / Leasehold Land & Buildings | - | - | 4,774 | 4,774 |
| - Other Tangible Fixed Assets | - | - | - | - |
| Budget Surplus/(Deficit) on Local Authority Funds | 247 | 305 | - | 552 |
| Budget Surplus/(Deficit) on Other School Funds | 30 | 56 | - | 86 |
| LGPS Pension Surplus/(Deficit) | - | (626) | - | (626) |
| Borrowing Obligations | - | - | - | - |
| Other identified Assets & Liabilities | - | 364 | - | 364 |
| | <u>277</u> | <u>99</u> | <u>4,774</u> | <u>5,150</u> |

The above net Assets / Liabilities include £638k that were transferred as cash

25 Members' Liability

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