

Registered number 08295240

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2013



ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Trustees and Advisers	1
Trustees' Report	2 - 8
Governance Statement	9 - 11
Statement on Regularity, Propriety and Compliance	12
Trustees' Responsibilities Statement	13
Independent Auditor's Report to members of St Peter's Church of England Primary Academy	14 - 15
Independent Reporting Accountant's Assurance Report on Regularity to St Peter's Church of England Primary and the Education Funding Agency	16 - 17
Statement of Financial Activities	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements	21 - 40

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Trustees

J Yorke, Chair^{1,2}
D Hills, Chair of Finance and audit committee¹
M Riley-Flinders, Vice Chair²
B Allison
T Brown²
R Badham³
D Carter³
S Griffin¹
F Harle, Staff Trustee¹
A Meadwell, Co-opted member¹
M Passant, Staff Trustee³
M Tallis³
R Wood, Head Teacher¹
J Mackley (resigned 17 May 2013)²
R Halley (resigned 11 February 2013)¹

¹ Finance and audit committee

² Personnel and pay committee

³ Safeguarding committee

Company registration number

08295240

Principal and registered office

Station Road, Market Bosworth, Nuneaton, Warwickshire, CV13 0NP

Senior management team

R Wood, Principal
P Kluver, Deputy Principal
H Williams, Deputy Principal

Independent auditor

MHA MacIntyre Hudson, Lyndale House, Ervington Court, Harcourt Way, Meridian Business Park, Leicester, LE19 1WL

Bankers

HSBC, Market Place, Market Bosworth, Nuneaton, Warwickshire, CV13 0JR

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2013

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of St Peter's Church of England Primary Academy (the Academy) for the period from 15 November 2012 to 31 August 2013. The Trustees confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Reference and administrative details are shown in the schedule of reference and administrative details on pages 1 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of St Peter's C of E Primary Academy Trust Limited and are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St Peter's C of E Primary Academy Trust. Details of the Governors who served throughout the year, except as noted, are included in Page 1.

MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

TRUSTEES' INDEMNITIES

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

PRINCIPAL ACTIVITIES

To deliver the highest quality educational learning opportunities for all within St Peter's C of E Academy according to its Christian ethos.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

In accordance with the Articles of Association, the charitable company has adopted a scheme of governance approved by the Secretary for Education. Details are set out in the Memorandum and Articles of Association of the Trust. The scheme allows for the election of Governors to represent the Parent Body of the Academy and for the election of staff Governors. Foundation Governors are nominated by their respective constituencies and approved by the Board members. Governors are Directors of the charitable company for the purposes of the Companies Act 2006.

The term of office for any Governor shall be four years, with the exception of the Head Teacher. Governors shall

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

at the start of each financial year elect a Chairman and Vice-Chairman. A Governor who is employed to work within the Academy shall not be eligible for these posts.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Induction training takes place during the first year of appointment as a Governor. Regular training opportunities are outsourced and are available to new and existing Governors.

ORGANISATIONAL STRUCTURE

The Board of Governors meets at least six times a year, and in addition to managing its strategic objectives, it receives reports from its three sub-committees. The Finance Committee, which meets at least six times a year to consider the annual budget, the management of accounts and any resource requirements, the Personnel Committee, which meets at least six times a year to consider all matters relating to human resources including staffing structure, appointments, remuneration and performance management, the Safeguarding Committee which meets at least six times a year to consider all aspects of safeguarding, child and staff protection and the safety of the Academy site. In addition, all Governors are assigned a curriculum area and liaise regularly with the teacher leading that area to monitor achievement against target, academic standards, curriculum innovations and to ensure that the Christian ethos of the academy is maintained and promoted in all subject areas.

Day to day management of the Academy is delegated to the Head Teacher. The Chair of Governors meets with the Head Teacher on a regular basis to discuss both strategic and day-to-day issues. The Head Teacher is the Accounting Officer for the Academy.

RISK MANAGEMENT

A thorough formal risk management exercise has been undertaken by members of the Finance Committee, the Head Teacher and the bursar which was then approved by the Board of Governors. This exercise involved identifying the types of risk the Academy faces, prioritising them in terms of operational and financial impact, and assessing their likelihood of occurrence, thus identifying means of mitigating any risks.

Risk management is embedded in the day-to-day processes of the charitable company. Principal risk areas for the charitable company are fluctuating pupil numbers, which have an impact on the finances of a small school, the protection of pupils, employees and of assets. Systems and procedures to minimise these are constantly being reviewed and updated.

As Governors, we acknowledge that we have overall responsibility for ensuring that the Academy has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements comply with the Companies Act 2006.

Insofar as the Governors are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the Governors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

St Peter's C of E Academy is part of an informal group of local primary schools (previously a Local Authority Development Group) known as the Bosworth Educational Partnership (BEP) which provides school to school support in areas such as CPD, ICT and administrative support.

St Peter's employs The Junior Academy of Music to provide curricular and extra-curricular music lessons for

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

pupils The Junior Academy of Music also rents the school hall at an agreed rate to provide music tuition for all local children on a paid for basis The Junior Academy of Music is owned and run by Mr David Carter, the Local Authority Appointed Governor on the Board of Governors of St Peter's C of E Primary Academy Mr Carter had declared his interests to the Board of Governors

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

St Peter's C of E Primary Academy is committed to inspiring and educating children to fulfill their potential to become successful lifelong learners, secure in the Christian belief that each person is created in God's image to be unique, special and equally valued

St Peter's C of E Academy aims to provide the highest quality learning and teaching for all the children in our community, delivering a creative curriculum in a safe and caring environment where children feel they belong and are happy to learn We aim to inspire our children to be confident, successful and independent learners who care for their surroundings and make a visible contribution in their community

OBJECTIVES, STRATEGIES AND ACTIVITIES

Our Objectives for the year and for the coming year are

- To become an outstanding Church of England Academy providing education of the highest quality based on core Christian principles through a diverse and challenging curriculum
- To re-model the curriculum to meet the rigorous requirements of the new Department for Education model, while 'localising' our curriculum to take advantage of the history, heritage and rural geography in the Market Bosworth area
- To ensure rapid and sustained progress across all year groups, all abilities and in all subjects that ensures they leave the Academy at a standard well above the national average having reached their full potential
- To improve standards in writing so that the gap between reading and writing in key stage two is closed
- To update and strengthen the links between the Academy and the Church
- To enhance the professional development opportunities for teachers and other staff to promote outstanding teaching throughout the Academy
- To implement a comprehensive parental engagement programme to improve learning opportunities for children in and out of school
- To run the Academy prudently and to attract additional resources from third parties for the benefit of the learners and the community

PUBLIC BENEFIT

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities The Governors believe that the Academy's admission policy and performance in the year (as outlined below) provides clear evidence that the Academy is meeting its obligations as a charity to deliver public benefit

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

ACHIEVEMENTS AND PERFORMANCE

ACTIVITIES FOR ACHIEVING OBJECTIVES

Summary

Progress across year groups in most subjects is good at St Peter's C of E Academy. At Key stage 2, children performed particularly strongly in reading. Writing remains a concern for the Academy and measures have been put in place to close the gap in attainment between reading and writing. The Academy is also concerned about the achievement of more able children and has implemented measures to increase the number of children achieving levels five and six in all subjects. The following data is sourced from the Department for Education and the Local Authority and supplemented by the school's own data, case studies and tracking evaluations.

2012 - 13 EYFS Performance

56 per cent of children reached a good level of development in the primary learning goals of literacy and maths. These outcomes were just above the national figure of 52 per cent. Data shows that those children who scored below expected levels had started from low entry points and showed largely good progress. Some of the greatest progress was made in speaking and literacy.

2012-13 Year 1 Phonics Screening

64 per cent of pupils reached or exceeded the expected mark, just below the national average of 69 per cent. Those below the expected level were the children with lower EYFS outcomes for communication and language and were mostly born in the summer.

2012-13 Key Stage 1 Performance

Attainment in reading, writing and maths at level 2+ and level 2B+ were a little above the national average, but below the national average for writing and maths at level 3. Progress over the year was mainly good with almost all groups of children making at least one national curriculum level of progress.

2012-13 Key Stage 2 Performance

Children achieved significantly above the national average in reading at level 4 and level 5. Children performed less well in writing, with 77 per cent achieving level 4+ against a national average of 83 per cent. Children achieving two levels of progress in writing between key stage one and key stage two were broadly average with fewer than average achieving three levels of progress. Results for the GPS test were seven percentage points below the average.

Maths attainment and progress were broadly average.

Together, attainment for reading, writing and maths at level 4+ were above average, but below average at level 5. However, average point scores for English at the end of year 2 were significantly above average, with maths above average.

GOING CONCERN

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

FINANCIAL REVIEW

REVIEW OF ACTIVITIES

The Academy's system of internal financial control is based on a framework of regular management information and administration 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 and reports by the Finance Committee through reports which indicate financial performances against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing guidelines
- Delegation and segregation of duties
- Identification and management of risks

A proportion of the Academy's income is obtained from the Education Finance Authority (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 August 2013 and associated expenditure, are shown as restricted funds in the Statement of Financial Activities. The Academy also receives grants for fixed assets from the EFA. In accordance with the Charities Statement of Recommended Practice (SORP), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance will be reduced by annual depreciation charges over the expected useful life of the assets concerned.

Additionally, the Academy also generated funds from other sources, these funds are shown as unrestricted funds in the Statement of Financial Activities.

RESERVES POLICY

The Finance Committee, in conjunction with the Board of Governors, is in the process of establishing a Reserves Policy in line with EFA guidelines. Our Policy will, additionally, aim to carry forward sufficient funds to meet the Academy's long-term aims and objectives.

The deficit on the pension reserve, £164,000, relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held in trustee-administered funds to fund future liabilities as discussed in note 23. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of those particular funds. The unrestricted funds are for use on general purposes on the Academy, at the discretion of the Governors. The aim of the Governors is to increase this reserve to meet future working capital requirements.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

INVESTMENTS POLICY

The Finance Committee monitors cash flow regularly. Appropriate safeguards have been put in place to ensure that any investments made are secure.

PRINCIPAL RISKS AND UNCERTAINTIES

The scale of future funding from the DfE for Academies is a major uncertainty, and small variations in pupil numbers are critical. For example, as a converter Academy between September 2012 and March 2013, St Peter's was subject to a re-basing exercise based on pupil numbers and our budget share for 2013-2014 was reduced by £12,027.

The Governors are aware of this uncertainty, and are taking steps to market and promote the Academy. St Peter's recently entered into an agreement with a local Ofsted outstanding pre-school to provide a permanent home on the Academy premises in the expectation that this will secure our foundation stage intake as well as providing rental income.

PLANS FOR THE FUTURE

FUTURE DEVELOPMENTS

The Board of Governors is committed to achieving our vision to establish St Peter's as an outstanding Church of England Academy.

In September 2012 the Board of Governors took the strategic decision to reduce the number on role by reducing year groups from 40 to 36. This decision was taken in the light of the capacity of the school buildings and the financial sustainability of the Academy. From September 2014, the Academy will operate an eight class structure with a maximum of 36 pupils in each year group.

Currently, two classes are taught in mobile classrooms which are no longer suitable for the purpose. The academy will bid to the Education Funding Agency for funding for an extension to the buildings to provide a further two classrooms and an extension to another which is currently too small for 36 children.

St Peter's is currently in the process of updating its Information Technology provision so that IT can play a greater supporting role in the education of the children in line with the new Department for Education National Curriculum.

The Academy is currently seeking a business manager to replace the current role of the bursar. The Academy has recognised the need for greater resource to manage its financial affairs. In addition, it is envisaged that this role will offer strategic leadership and expertise in compliance issues, in marketing the school and in managing its non-teaching human resources.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

AUDITOR

The auditor, MHA MacIntyre Hudson, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

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



J Yorke
Chair of Trustees



R Wood
Accounting Officer

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 St Peter's Church of England Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 4 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Yorke, Chair	4	4
D Hills, Chair of Finance and audit committee	4	4
M Riley-Flinders, Vice Chair	4	4
B Allison	2	4
T Brown	4	4
R Badham	3	4
D Carter	2	4
S Griffin	3	4
F Harle, Staff Trustee	3	4
A Meadwell, Co-opted member	1	1
M Passant, Staff Trustee	3	4
M Tallis	3	4
R Wood, Head Teacher	4	4
J Mackley	3	3
R Halley	1	1

The Finance and Audit Committee is a subcommittee of the full governing body. It is responsible for the review and authorisation of the annual budget, determining the Academy's financial priorities with reference to the Academy Improvement Plan, monitoring actual expenditure and income against budget, ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006, Charity SORP and the DfE guidance issued to academies, authorising the award of contracts/tenders in accordance with the Finance Policy, recommending changes to the personnel establishment, appointing the auditors, appointing the Responsible Officer, monitoring the effect of the expenditure of the pupil premium on the educational attainment of those pupils at the school, and monitoring the expenditure of the sports premium and its effects for all pupils.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the period was as follows

Trustee	Meetings attended	Out of a possible
J Yorke, Chair	5	5
D Hills, Chair of Finance and audit committee	4	5
S Griffin	4	5
F Harle, Staff Trustee	1	5
A Meadwell, Co-opted member	1	2
R Wood, Head Teacher	5	5
R Halley	1	1

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Peter's Church of England Primary Academy for the period 15 November 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the period 15 November 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees,
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- delegation of authority and segregation of duties,
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Local Authority Internal Audit Section as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

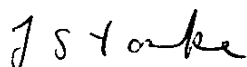
GOVERNANCE STATEMENT (continued)

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

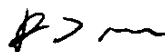
- the work of the internal auditor,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Leicestershire County Council Internal Audit Service and a plan to address weaknesses and ensure continuous improvement of the system is in place

Approved by order of the members of the Board of Trustees on 10 December 2013 and signed on their behalf,
by



J Yorke
Chair of Trustees



R Wood
Accounting Officer

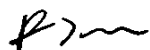
ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



R Wood
Accounting Officer

Date 10 December 2013

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013**

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

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

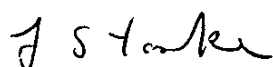
- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2013 and signed on its behalf by



J Yorke
Chair of Trustees

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S CHURCH OF ENGLAND
PRIMARY ACADEMY**

We have audited the financial statements of St Peter's Church of England Primary Academy for the period ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

The Trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

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

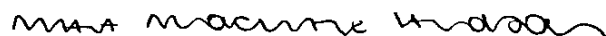
ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PETER'S CHURCH OF ENGLAND
PRIMARY ACADEMY**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements, or
- the Academy has not kept adequate accounting records, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

For and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date **24/12/13**

MHA MacIntyre Hudson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Peter's Church of England Primary Academy during the period 15 November 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

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

RESPECTIVE RESPONSIBILITIES OF ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING AUDITOR

The accounting officer is responsible, under the requirements of St Peter's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 1 December 2012, and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 15 November 2012 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw our conclusions includes

- reviewing the information in the Financial Management and Governance Evaluation (FMGE) and making appropriate enquiries of the Principal, Accounting Officer,
- a review of the objectives and activities of the academy, with reference to the income streams and other

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

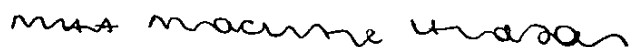
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)

information available to us as auditors of the academy,

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 15 November 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



Robert Nelson BA FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

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

Date 24/12/13

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
INCOMING RESOURCES					
Incoming resources from generated funds.					
Voluntary income	2	4	-	-	4
Assets transferred on conversion	2	73	(145)	517	445
Activities for generating funds	3	22	-	-	22
Funding for the Academy Trust's educational operations	4	-	760	9	769
TOTAL INCOMING RESOURCES		99	615	526	1,240
RESOURCES EXPENDED					
Costs of activities for generating funds	5	20	13	-	33
Charitable activities	7	-	686	3	689
Governance costs	6	-	24	-	24
TOTAL RESOURCES EXPENDED	8	20	723	3	746
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		79	(108)	523	494
Transfers between funds	17	-	(2)	2	-
NET INCOME/(EXPENDITURE) FOR THE PERIOD		79	(110)	525	494
Actuarial losses on defined benefit pension schemes		-	(14)	-	(14)
NET MOVEMENT IN FUNDS FOR THE PERIOD		79	(124)	525	480
Total funds at 15 November 2012		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2013		79	(124)	525	480

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

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

The notes on pages 21 to 40 form part of these financial statements

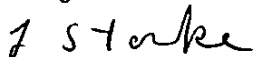
ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER. 08295240

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£000	2013 £000
FIXED ASSETS			
Tangible assets	14		525
CURRENT ASSETS			
Debtors	15	36	
Cash at bank		128	
		<u>164</u>	
CREDITORS amounts falling due within one year	16	(45)	
NET CURRENT ASSETS			<u>119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>644</u>
Defined benefit pension scheme liability	23		(164)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>480</u></u>
FUNDS OF THE ACADEMY			
Restricted funds			
Restricted funds	17	40	
Restricted fixed asset funds	17	525	
		<u>565</u>	
Restricted funds excluding pension liability			
Pension reserve		(164)	
		<u></u>	
Total restricted funds			401
Unrestricted funds	17		79
TOTAL FUNDS			<u><u>480</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

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



J Yorke
Chair of Trustees



R Wood
Accounting Officer

The notes on pages 21 to 40 form part of these financial statements

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2013

	Note	2013 £000
Net cash flow from operating activities	19	58
Capital expenditure and financial investment		(3)
Cash transferred on conversion to an Academy Trust	21	73
INCREASE IN CASH IN THE PERIOD		128

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

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

	2013 £000
Increase in cash in the period	128
MOVEMENT IN NET FUNDS IN THE PERIOD	128
NET FUNDS AT 31 AUGUST 2013	128

The notes on pages 21 to 40 form part of these financial statements

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable. Unspent amounts of capital grant are reflected in the balance in the restricted general fund.

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

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised.

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

Assets transferred at conversion have been included at the estimated depreciated replacement cost.

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

Fixtures and fittings	- 20% on cost straight line
Computer equipment	- 33% on cost straight line

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1 ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term

1.8 Taxation

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

1.9 Pensions

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

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

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Conversion to an Academy Trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for no consideration and has been accounted for under the acquisition accounting method

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

Further details of the transaction are set out in note 21

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Donations	4	-	4
Transfer from Local Authority on conversion	57	517	574
School Fund on conversion	16	-	16
Pension liability transferred from Local Authority on conversion	-	(145)	(145)
Subtotal	73	372	445
Voluntary income	77	372	449

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Hire of facilities	3	-	3
Catering income	19	-	19
	22	-	22

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
DfE/EFA grants			
General Annual Grant (GAG)	-	660	660
Pupil Premium	-	14	14
Capital grants	-	7	7
Start up grants	-	25	25
Other EFA/DfE grants	-	14	14
	<u>-</u>	<u>720</u>	<u>720</u>

5. COSTS OF ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Catering	19	13	32
Other costs	1	-	1
	<u>20</u>	<u>13</u>	<u>33</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
Internal audit costs	-	1	1
Auditors' remuneration	-	6	6
Legal fees	-	17	17
	<u>-</u>	<u>24</u>	<u>24</u>

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Total funds 2013 £000
DIRECT COSTS			
Wages and salaries	-	410	410
National insurance	-	24	24
Pension costs	-	56	56
Depreciation	-	3	3
Educational supplies	-	3	3
Staff development	-	3	3
Other direct costs	-	19	19
Insurance	-	8	8
	-	526	526
SUPPORT COSTS			
Wages and salaries	-	55	55
National insurance	-	2	2
Pension costs	-	7	7
Pension finance cost (note 13)	-	4	4
Technology costs	-	9	9
Travel and subsistence	-	4	4
Maintenance of premises and equipment	-	31	31
Cleaning	-	10	10
Rent and rates	-	4	4
Energy costs	-	10	10
Insurance	-	13	13
Legal and professional	-	2	2
Other support costs	-	11	11
Bank charges and interest	-	1	1
	-	163	163
	-	689	689

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

8. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £000	Depreciation 2013 £000	Other costs 2013 £000	Total 2013 £000
Costs of generating voluntary income	-	-	33	33
Costs of generating funds	-	-	33	33
Educational Operations	490	3	33	526
Support costs	64	-	99	163
Charitable activities	554	3	132	689
Governance	-	-	24	24
	554	3	189	746

9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2013 £000
Depreciation of tangible fixed assets	3
Auditor's remuneration	6

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

10. STAFF COSTS

Staff costs were as follows

	2013 £000
Wages and salaries	457
Social security costs	27
Other pension costs	63
	<hr/>
	547
Supply teacher costs	7
	<hr/>
	554

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

	2013 No.
Management	3
Teaching	7
Administration and support	13
	<hr/>
	23

No employee received remuneration amounting to more than £60,000 in the period

11. TRUSTEES' REMUNERATION AND EXPENSES

During the period retirement benefits were accruing to 3 Trustees in respect of defined benefit pension schemes

The Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration (including employer's pension contributions) fell within the following bands

	2013 £000
Ralph Wood (Head Teacher)	45-50
Staff Trustee 1	10-15
Staff Trustee 2	25-30

During the period, no Trustees received any reimbursement of expenses

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the period ended 31 August 2013 was £1,134

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

13 PENSION FINANCE COSTS

	2013 £000
Expected return on pension scheme assets	5
Interest on pension scheme liabilities	(9)
	<u>(4)</u>

14 TANGIBLE FIXED ASSETS

	Leasehold land £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost or valuation				
Additions	-	10	1	11
Assets transferred on conversion	510	2	5	517
At 31 August 2013	<u>510</u>	<u>12</u>	<u>6</u>	<u>528</u>
Depreciation				
Charge for the period	-	1	2	3
At 31 August 2013	<u>-</u>	<u>1</u>	<u>2</u>	<u>3</u>
Net book value				
At 31 August 2013	<u>510</u>	<u>11</u>	<u>4</u>	<u>525</u>

Included in Leasehold land is freehold land at valuation of £510,000 which is not depreciated

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

15. DEBTORS

	2013 £000
VAT recoverable	3
Prepayments and accrued income	33
	<hr/> 36 <hr/>

16. CREDITORS

Amounts falling due within one year

	2013 £000
Other creditors	10
Taxation and social security	10
Accruals and deferred income	25
	<hr/> 45 <hr/>
	£000
Deferred income	
Resources deferred during the year	<hr/> 6 <hr/>

At the balance sheet date the Academy Trust was holding funds received in advance for a school trip

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS

	Brought forward £000	Incoming resources £000	Resources expended £000	Transfers in/(out) £000	Gains/ (losses) £000	Carried forward £000
Unrestricted funds						
Unrestricted funds	-	99	(20)	-	-	79
Restricted funds						
General Annual Grant (GAG)	-	660	(621)	(2)	-	37
Other DfE/EFA Grants	-	14	(14)	-	-	-
Start up grant	-	25	(25)	-	-	-
Pupil Premium	-	14	(14)	-	-	-
Capital grant	-	7	(7)	-	-	-
Local Authority capital grant	-	3	-	-	-	3
Other grants	-	10	(10)	-	-	-
Other income	-	27	(27)	-	-	-
LGPS Defined Benefit Pension Scheme	-	(145)	(5)	-	(14)	(164)
	-	615	(723)	(2)	(14)	(124)
Restricted fixed asset funds						
Transfer from Local Authority	-	517	(3)	-	-	514
Local Authority capital grant	-	9	-	-	-	9
Capital expenditure from GAG	-	-	-	2	-	2
	-	526	(3)	2	-	525
Total restricted funds	-	1,141	(726)	-	(14)	401
Total of funds	-	1,240	(746)	-	(14)	480

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

General Annual Grant (GAG)

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

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

17. STATEMENT OF FUNDS (continued)

Other DfE/EFA Grants

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

Start up grant

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

Pupil Premium

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

Capital grants

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

Other grants

These are funds and grants received from the local authority and other institutions for use on specific educational projects

Other income

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

LGPS Defined Benefit Pension Scheme

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

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

SUMMARY OF FUNDS

	Brought forward £000	Incoming resources £000	Resources expended £000	Transfers in/(out) £000	Gains/(losses) £000	Carried forward £000
General funds	-	99	(20)	-	-	79
Restricted funds	-	615	(723)	(2)	(14)	(124)
Restricted fixed asset funds	-	526	(3)	2	-	525
	-	1,240	(746)	-	(14)	480

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £000	Restricted funds 2013 £000	Restricted fixed asset funds 2013 £000	Total funds 2013 £000
Tangible fixed assets	-	-	525	525
Current assets	79	85	-	164
Creditors due within one year	-	(45)	-	(45)
Provisions for liabilities and charges	-	(164)	-	(164)
	<u>79</u>	<u>(124)</u>	<u>525</u>	<u>480</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £000
Net incoming resources	494
Fixed assets transferred in from Local Authority on conversion	(517)
Pension liability transferred on conversion	145
Depreciation of tangible fixed assets	3
Capital grant	(9)
Increase in debtors	(36)
Cash transferred on conversion to Academy Trust	(73)
Increase in creditors	46
FRS 17 adjustments	5
Net cash inflow from operations	<u><u>58</u></u>
	2013 £000
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(12)
Capital grant	9
Net cash outflow capital expenditure	<u><u>(3)</u></u>

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

20 ANALYSIS OF CHANGES IN NET FUNDS

	15 November 2012 £000	Cash flow £000	Other non-cash changes £000	31 August 2013 £000
Cash at bank and in hand	-	128	-	128
Net funds	-	128	-	128

21 CONVERSION TO AN ACADEMY TRUST

On 1 December 2012 St Peter's Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Peter's Church of England Primary Academy from Leicestershire County Local Authority for no consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

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

	Unrestricted funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets				
- Freehold land	-	-	510	510
- Other tangible fixed assets	-	-	7	7
Budget surplus on LA funds	57	-	-	57
Budget surplus on other School Funds	16	-	-	16
LGPS pension deficit	-	(145)	-	(145)
Net assets/(liabilities)	73	(145)	517	445

The above net assets include £73,920 that was transferred as cash

22 MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

23. PENSION COMMITMENTS

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

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

Contributions amounting to £10,392 were payable to the scheme at 31 August 2013 and are included within creditors

Teachers' Pension Scheme

Introduction

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

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

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004 The Government

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

23. PENSION COMMITMENTS (continued)

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

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

Teachers' Pension Scheme Changes

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

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

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

23. PENSION COMMITMENTS (continued)

The total contribution made for the period ended 31 August 2013 was £30,000, of which employer's contributions totalled £23,000 and employees' contributions totalled £7,000. The agreed contribution rates for future years are 13% for employers and 6.5% for employees.

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

As described in note 21 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

The amounts recognised in the Balance Sheet are as follows:

	2013 £000
Present value of funded obligations	(320)
Fair value of scheme assets	156
	<hr/>
Net liability	(164)
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The amounts recognised in the Statement of Financial Activities are as follows:

	2013 £000
Current service cost	(24)
Interest on pension liabilities	(9)
Expected return on pension scheme assets	5
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Total	(28)
	<hr/>

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

	2013 £000
Opening defined benefit obligation	258
Current service cost	24
Interest cost	9
Contributions by scheme participants	7
Actuarial losses	22
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Closing defined benefit obligation	320
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ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

23. PENSION COMMITMENTS (continued)

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

	2013
	£000
Opening fair value of scheme assets	113
Expected return on assets	5
Actuarial gains	8
Contributions by employer	23
Contributions by employees	7
	<u>156</u>

The Academy expects to contribute £32,000 to its Defined Benefit Pension Scheme in 2014

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

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

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

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

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

	2013
Retiring today	
Males	20.9
Females	23.3
Retiring in 20 years	
Males	23.3
Females	25.6

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

23 PENSION COMMITMENTS (continued)

Amounts for the current period are as follows

Defined benefit pension schemes

	2013 £000
Defined benefit obligation	(320)
Scheme assets	156
Deficit	<u>(164)</u>
Experience adjustments on scheme liabilities	(22)
Experience adjustments on scheme assets	<u>8</u>

24. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2013 £000	Other 2013 £000
Expiry date		
Within 1 year	<u>-</u>	<u>1</u>

25. RELATED PARTY TRANSACTIONS

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

The following related party transactions took place in the period of accounts

During the period the Academy paid £850 to the Junior Academy of Music, a business of which a Trustee, D Carter, is proprietor. The Academy received £1,200 from the Junior Academy of Music for use of its premises. There was an amount of £630 outstanding from Junior Academy of Music at the 31 August 2013 included in accrued income.

ST PETER'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

26 CONTROLLING PARTY

The Academy is ultimately controlled by the Governing Body, which includes the Head Teacher and the two Deputy Head Teachers

27. COMPANY LIMITED BY GUARANTEE

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