

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

FOR

**SCHOOL PARTNERSHIP TRUST ACADEMIES
(a company limited by guarantee)**

**COMPANY REGISTERED NUMBER: 07386086
AND AN
EXEMPT CHARITY**

SCHOOL PARTNERSHIP TRUST ACADEMIES

INDEX TO THE FINANCIAL STATEMENTS

	Page
Reference and Administrative Information	3
Report of the Directors	7
Governance Statement	25
Statement on Regularity, Propriety and Compliance	28
Statement of Directors Responsibilities	29
Independent Auditor's Report	30
Statement of Financial Activities	34
Balance Sheet	35
Cash Flow Statement	36
Notes to the Financial Statements	37

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

Company Directors

Sir R P Edwards (CEO and Accounting Officer)

Mr Ian Garforth (Chair to 17/12/12 resigned 17/12/12)

Mr Christopher Billington^ (Chair from 17/12/12)

Mr Sean Cavan* (appointed 17/12/12)

Mr Paul Forbes*^ (appointed 17/12/12)

Mr Nigel Lowther*^ (appointed 17/12/12)

*The following directors are also members of the Audit Committee.

^The following directors are also members of the Remuneration Committee.

The School Partnership Trust Academies includes the following academies, all of which have local Education Advisory Bodies.

Principal: Mr David Williams
Ash Hill Academy
Ash Hill Road
Hatfield
Doncaster
DN7 6JH

Head of Academy: Mrs Lisa Hillier
Crookesbroom Primary Academy
Crookesbroom Lane
Hatfield
Doncaster
DN7 6JP

Principal: Mr Gareth Mason
De Lacy Academy
Middle Lane
Knottingley
WF11 0BZ

Principal: Mrs Gill Pollard
De Warenne Academy
Gardens Lane
Conisbrough
Doncaster
DN12 3JY

Principal: Mrs Noreen D'Rozario
Don Valley Academy and
Performing Arts College
Jossey Lane
Scawthorpe
Doncaster
DN5 9DD

Principal: Mr Paul West
Garforth Academy
Lidgett Lane
Garforth
Leeds
LS25 1LJ

Principal: Mrs Vilma Orchard
Grange Lane Infant Academy
Grange Lane
Doncaster
DN11 0QY

Principal: Mrs Tammie Prince
Green Lane Primary Academy
Ribblesdale Avenue
Garforth
Leeds
LS25 2JX

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Principal: Mrs Helen Acton Hatfield Woodhouse Primary School Main Street Hatfield Woodhouse Doncaster South Yorkshire DN7 6NH</p>	<p>Principal: Mrs Caroline Bean Highfields Primary Academy Coppice Road Highfields Doncaster DN6 7JB</p>
<p>Principal: Mrs Karen Keaney Hull Trinity House Academy 95 -133 George Street Hull HU1 3BW</p>	<p>Principal: Mr Mark Rushby John Whitgift Academy Crosland Road Grimsby South Humberside DN37 9EH</p>
<p>Principal: Mrs Vicki Pearson Kingston Park Academy Long Lane Carlton-in-Lindrick Worksop S81 9AW</p>	<p>Principal: Mrs Julie Saunders Macaulay Primary Academy Macaulay Street Grimsby DN31 2ES</p>
<p>Principal: Mrs Angela Briggs Melior Community Academy Chandos Road Scunthorpe DN17 1HA</p>	<p>Acting Head of Academy: Mrs Andrea Nuttall Pheasant Bank Academy* West End Lane Doncaster DN11 0PQ</p>
<p>Principal: Mrs Eleanore Pickard Park View Primary Academy Harlech Road Leeds LS11 7DG</p>	<p>Principal: Mr Michael Smith Queen Elizabeth's Academy 150 Chesterfield Road South Mansfield Nottinghamshire NG19 7AP</p>
<p>Principal: Mr Alan Warboys Rossington All Saints Academy Bond Street New Rossington Doncaster DN11 0BZ</p>	<p>Principal: Mrs Michelle Benton Rowena Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>

**SCHOOL PARTNERSHIP TRUST ACADEMIES
REFERENCE AND ADMINISTRATIVE DETAIL**

<p>Principal: Lady Christine Edwards Serlby Park Academy Whitehouse Road Bircotes Doncaster DN11 8EF</p>	<p>Head of Academy: Mrs Sarah Annible Simpsons Lane Academy* Sycamore Avenue Knottingley WF11 0PL</p>
<p>Head of Academy: Mrs Jenny Morrell Strand Primary Academy* Strand Street Grimsby DN32 7BE</p>	<p>Principal: Mrs Gail Young The Vale Academy Grammar School Road Brigg North Lincolnshire DN20 8BA</p>
<p>Principals: Mr John Parkin and Mrs Linda Maskill Vale Primary Academy Ferrybridge Road Knottingley Wakefield WF11 8JF</p>	<p>Principal: Mrs Michelle Bailey Wainwright Primary Academy Harrop White Road Mansfield NG19 6TF</p>
<p>Principal: Mrs Heather Hawkes Weelsby Academy Weelsby Street Grimsby DN32 7PF</p>	<p>Principal: Mrs Trish Gavins Whetley Academy Whetley Lane Bradford BD8 9HZ</p>
<p>Head of Academy: Mrs Ruth Beckett Willows Academy* Queensway Grimsby DN37 9AT</p>	<p>Head of Academy: Mrs Anne Morrill Willow Green Academy* Hampden Close Ferrybridge WF11 8PT</p>
<p>Principal: Mrs Joanne Milne Worlaby Academy Low Road Worlaby Brigg DN20 0NA</p>	<p>Principal: Carol Walker Wybers Wood Academy Timberley Grimsby DN37 9QZ</p>

*Heads of Academy are supported by Executive Principals who work across academies

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

(continued)

Head Office:
School Partnership Trust
Academies
Unit 2, Carolina Court
Wisconsin Drive
Lakeside
Doncaster
DN4 5RA

Registered Office:
C/o School Partnership Trust
Education House
Fusion Court
Aberford Road
Garforth
Leeds
LS25 2GH

Company Registration Number 7386086 (England and Wales)

Auditors Baker Tilly Audit Limited
2 Wellington Place
Leeds LS1 4AP

Bankers Royal Bank of Scotland
747 Attercliffe Road
Sheffield S9 3RF

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Structure, Governance and Management

Constitution

School Partnership Trust Academies (SPTA) was incorporated on the 23 September 2010. It is a company limited by guarantee with no share capital (registration no. 7386086) and is an exempt charity under the Academies Act 2010. The charitable company's memorandum and articles of association are the primary governing documents of SPTA. Directors of the charitable company are nominated by either the Secretary of State for Education or by the members. SPTA is a single-trust multi-academy sponsor. In that capacity, it acts as one employer across all the academies which it sponsors.

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.

Governance

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

The directors, who were in office at 31 August 2013 and served throughout the year, are listed on page 3.

The Board of Directors (BoD) sets out the SPTA strategy and operational policy in key areas which are then applied within and across all its academies through the organisational framework and schemes of delegation to Education Advisory Bodies (EABs).

Board members act collectively, with the exception of the CEO, they do not have individual executive authority. The Board has delegated to the Chief Executive all responsibility for the day-to-day management of the company. Where a matter is not specifically reserved to the Board, the Chief Executive has authority to act. During the year under review the BoD held 4 meetings.

Sub-committees of the BoD consist of an Audit Committee and Remuneration Committee. The Audit Committee comprises of three members which met twice within the year. The Committee will present the minutes of its meetings to the BoD as soon as possible after each Committee meeting. The Audit Committee will make recommendations to the Board as it considers appropriate.

The Remuneration Committee meets annually and comprises of three members.

Each individual Academy within the group have an Education Advisory Body (EAB), which is a sub-committee of the main SPTA Board. The Education Advisory Body (EAB) plays a key role in the life of each Academy. Our model of governance delegates almost all procedural and statutory powers in relation to the operation of each academy to its Education Advisory Bodies (EABs) and Academy Principals, through a published handbook and scheme of delegation.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Structure, Governance and Management (continued)

The EAB is responsible for overseeing the broad academy objectives for their own locality – working with the Academy Senior Leadership Team (SLT) to improve the whole life of the academy and its impact on its community

Meetings of the EAB's at each academy, met as a minimum at least once each term, with an additional meeting at the start of the academic year.

The training and induction provided to new Directors and EAB members will depend on their existing experience. Where necessary induction will provide training on charity, educational, legal and financial matters. All new EAB members will also be given a tour of the Academy and the chance to meet with staff and students. All Directors and EAB members are provided with copies of policies. As there are normally only two or three new EAB members a year, induction tends to be done informally and is tailored specifically to the individual. SPTA also have a Continual Professional Development (CPD) programme which can be accessed by all EAB members.

The structure of the Education Advisory Bodies, are detailed within the SPTA Governance Handbook, of which all academies have a copy. There is also a published guidance framework for EAB assurance activities.

In accordance with normal commercial practice the Academies have purchased insurance to protect Directors, EAB members and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 on any one claim.

Organisational Structure

School Partnership Trust Academies (SPTA) included 32 academies within the year ending 31 August 2013. These are as follows:

Name	Date joined SPTA	Type
Garforth Academy	1 st November 2010	Secondary
Green Lane Primary Academy	1 st November 2010	Primary
Rossington All Saint Academy	26 th April 2011	Secondary
Ash Hill Academy	1 st September 2011	Secondary
Don Valley Academy and Performing Arts College	1 st September 2011	Secondary
Grange Lane Infant Academy	1 st September 2011	Infant
John Whitgift Academy	1 st September 2011	Secondary
Pheasant Bank Academy	1 st September 2011	Junior
Serlby Park Academy	1 st September 2011	3 - 19
The Vale Academy	1 st September 2011	Secondary
Rowena Academy	1 st November 2011	Infant
De Warenne Academy	1 st December 2011	Secondary
Queen Elizabeth's Academy	1 st January 2012	Secondary
Crookesbroom Primary Academy	1 st April 2012	Primary
De Lacy Academy	1 st April 2012	Secondary
Hatfield Woodhouse Primary School	1 st April 2012	Primary
Highfields Primary Academy	1 st April 2012	Primary
Hull Trinity House Academy	1 st April 2012	Secondary
Vale Primary Academy	1 st July 2012	Primary
Weelsby Academy	1 st July 2012	Primary
Simpsons Lane Primary Academy	1 st August 2012	Primary
Willow Green Academy	1 st August 2012	Primary
Worlaby Academy	1 st August 2012	Primary
Park View Primary Academy	1 st September 2012	Primary

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Structure, Governance and Management (continued)

Name	Date joined SPTA	Type
Wainwright Primary Academy	1 st September 2012	Primary
Strand Primary Academy	1 st October 2012	Primary
Macaulay Primary Academy	1 st November 2012	Primary
Kingston Park Academy	1 st December 2012	Primary
Whetley Academy	1 st December 2012	Primary
Wybers Wood Academy	1 st December 2012	Primary
Melior Community Academy	1 st January 2013	Secondary
Willows Academy	1 st May 2013	Primary

All the above academies joined the SPTA multi funding agreement (MFA) dated 21 October 2010 except Willows Academy which joined a new of SPTA MFA dated 1 May 2013. SPTA are currently reviewing and updating its MFA and each of the Supplementary Funding Agreements.

The Board of Directors (BoD) sets out SPTA group strategy and operational policy in key areas which are then applied within and across all the academies through the organisational framework and schemes of delegation.

The Chief Executive is a member of the BoD and is the Accounting Officer for SPTA. The Accounting Officer, on behalf of the BoD, takes personal responsibility (which must not be delegated) for assuring compliance with the Academies Financial Handbook (AFH), the Funding Agreement (FA) and all relevant aspects of company and charitable law. The Chief Executive has responsibility under the BoD guidance, for the overall organisation, management and staffing of the organisation and for its procedures in financial and other matters, including conduct and discipline.

SPTA supports its academies through the Core Improvement Team (CIT), which has two functions: Academy Improvement and Support Services. Each Academy contributes a proportion of its income to fund these core services. A percentage was set at 3.9% for the period ended 31 August 2013 (2012 - 3.9%) and this will be reviewed annually by the Board of Directors (BoD).

Under the powers delegated to him, the Chief Executive has established the Core Improvement Team (CIT). The CEO and the Executive Leadership Team (ELT) provide overall leadership of the CIT. The CIT monitors and supports the work of Academies to help ensure consistent practice across the group, especially in the areas of Finance, HR, Facilities and ICT. It also has wide-ranging responsibilities across all group Academies for assuring and ensuring educational improvement and for providing key business services as agreed by the BoD.

The Chief Executive or his representative will report to each Education Advisory Body at appropriate times throughout the academy year. These reports will complement and enhance reports from the CIT and provide information on the progress of the local institution and the actions of the CIT. The school and academy principals will contribute to this reporting process.

All members of the CIT are directly accountable to the Chief Executive. The Chief Executive quality assures their work, is responsible for the recruitment and training of CIT members and is accountable for this to the Board of Directors. The CIT will support and inform the production of Academies' Improvement Plans. The CIT Development Plan will reflect the priorities of the group members and be reviewed and adjusted annually against improvement priorities set by the SPTA and the Education Advisory Bodies. The CEO and his representatives actively participate in local governance.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Structure, Governance and Management (continued)

In addition to the CIT, we also have appointed 3 of our Principals as Regional Directors. The Regional Directors work across the three clusters of academies and together with the CIT will support and inform the production of the schools and Academies Improvement Plans. The CIT Development Plan will reflect the priorities of the group members and be reviewed and adjusted annually against improvement priorities set by the Board of Directors and the EABs.

Core Team members will advise the Education Advisory Board on Finance, Human Resources Management and Capital work provision (including Health and Safety). The advice received from the CIT is provided on behalf of the BoD and is consequently binding. The EAB must consult with CIT before making any decisions that may affect the agreed levels of delegation, and must report to CIT actions taken within the scope of the delegation.

This Scheme of Delegation specifies the level of financial control and delegation between the centre and member academies. SPTA will set out the arrangements for assuring financial compliance through internal and external audit processes.

The SLT at each academy consists: the Principal, Vice Principal and Assistant Principals. These managers control the Academy at a local level implementing the policies laid down by the Board of Directors and the EAB and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to members of the Middle Management Team, but all expenditure is countersigned by SLT or at certain levels the Core Finance Team and SPTA Director of Finance.

Strategic Direction

We consider the following outline of our aims, objectives, strategies and activities as demonstrating our commitment to the provision of a public benefit.

Objects, Aims and Objectives for Public Benefit

The principal object and activity of the charitable company is the operation of School Partnership Trust Academies (SPTA), to advance, for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by, establishing, maintaining, carrying on, managing and developing schools ('the Academies') offering a broad and balanced curriculum.

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

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to each Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on each academy's specialism (where applicable) and their practical applications.

The main objectives of School Partnership Trust Academies during the year ended 31 August 2013 are summarised below. All the academies within SPTA share these objectives;

- Institutions with high expectations both for the individual and where there is a collective responsibility for raising community aspirations.
- Caring academies based upon social responsibility, honesty, equality and consideration for others.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Strategic Direction (continued)

Objects, Aims and Objectives for Public Benefit (continued)

- Highly successful academies where self-help, self-determination and self-improvement is encouraged.
- Innovative learning centres which develop lively and enquiring minds for both students and staff.
- Academies which promote inclusion rather than exclusion, which by working in partnership with local agencies, offer a personalised curriculum for all students. Thus enabling the academies to adapt a zero exclusion policy.
- Academies where courtesy, co-operation, enterprise and initiatives are paramount and where tolerance rather than intolerance is practised.
- At the centre of the community as a resource, in its service to others and in promoting community cohesion.

The Academies main strategy is encompassed within the vision for School Partnership Trust Academies (SPTA):

'this is to provide high quality education and deliver the best outcomes for young people with an ethos based on our four founding principles of Quality, Partnership, Aspiration and Responsibility.'

At its core the SPTA values outstanding educational provision for families, firmly rooted in the context of the local community. We seek to support lifelong learning and provide excellence in teaching through the encouragement of high expectations and adherence to traditional values and standards.

The SPTA's values are based upon its four founding principles;

Quality

- Academies that deliver quality learning experiences for all students with a mix of learning pathways offering personalised and dynamic programmes.
- Quality teaching as well as new approaches to delivery using ICT based learning.
- Strong quality assurance systems with the setting of personalised improvement targets, monitoring of real time data, assessment for learning, classroom observation, effective intervention programmes and internal inspections.
- Quality leadership management and governance through support, challenge and scrutiny.
- Quality outside of the classroom activities with external programmes, accelerated learning, curriculum enrichment and study support.
- Quality systems for academy support including services and facilities.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Strategic Direction (continued)

Objects, Aims and Objectives for Public Benefit (continued)

Partnership

- SPTA firmly believes in local solutions for local needs and not a one size fits all solution for academies. It seeks to work in partnership with academies building upon existing strengths and identifying opportunities for improvement.
- SPTA appoints the majority of EAB members, to work with local community representatives and expects each local board to outwork its delegated responsibilities for its own academy. Each EAB is expected to challenge and monitor the performance of its academy, securing excellent educational provision and, by adding capacity and challenge, seeking to secure excellent education provision for students and professional development for its staff. Each EAB outworks its responsibilities with reference to the published SPTA EAB Handbook and scheme of delegation.
- SPTA has a track record of working with faith groups and Local Authorities and welcomes the opportunity to embrace and work alongside external partners on projects.
- SPTA actively support partnership arrangements with multi-agency and inter-agency frameworks to support the wider development of students.
- Developing strategic partnerships with local health providers, Higher Education Institutions, local Further Education Colleges, other schools and training providers, striving for a coherent high quality overall provision for all young people.
- SPTA fosters partnerships and collaborative arrangements through its family of academies enabling all to share their skills and expertise to support academy improvement.
- SPTA encourages close working relationships and partnership arrangements with primary feeder schools providing effective curriculum continuity and lifelong learning.
- SPTA recognises its academies are at the heart of their communities, and are willing to share their capacity and facilities with other schools and the wider community.

Responsibility

- SPTA has an ethos of responsible achievement together with a foundation of guidance towards good citizenship
- Each SPTA academy has, through its Principal and EAB, a direct responsibility for its own performance. In that aim they will be fully supported and challenged by the SPTA Core Improvement Team.
- SPTA is responsible for working with all its employees, developing a framework for professional development and remuneration to attract, retain and continuously re-skill its best teachers and support staff.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Strategic Direction (continued)

Objects, Aims and Objectives for Public Benefit (continued)

Aspiration

- As an organisation SPTA aspires to be the best provider of education in the community which it serves, mindful of the needs of the local economy, allowing its young people to achieve and gain the necessary skills to become responsible members of a knowledge based society.
- SPTA recognises the needs to raise the aspirations of its students and improve their self-esteem and provide students with the same opportunity and curriculum entitlement irrespective of the SPTA academy they attend and its location.
- SPTA aim to raise aspirations and ensure progression in learning, leading to study at higher levels or in appropriate vocational programmes with local employers and colleges.
- SPTA will encourage and enable as many young people as possible to participate in Further and Higher Education.
- SPTA will seek to use the latest information technology to improve learning.
- SPTA will ensure all students succeed and that learning is engaging and fun.
- SPTA aim to offer a rich programme of pastoral and vocational guidance and Personal, Social and Health Education.

Equal opportunities and employment of disabled persons

SPTA 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.

SPTA's Equal Opportunities Policy, including its Race Relations and Transgender Policies, is publicly available.

The academies consider 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 the SPTA continues. SPTA's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. An equalities policy in each academy is published each year and monitored by managers and EAB members.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Equal opportunities and employment of disabled persons (*continued*)

Disability statement

The academies seek to achieve the objectives set down in the Disability Discrimination Act 1995 as amended by the Special Education Needs and Disability Acts 2001 and 2005.

- a) Each academy has appointed a responsible person, who provides information, advice and arranges support where necessary for students with disabilities.
- b) The admissions policy for all students is described in each academy's supplementary funding agreement. Appeals against a decision not to offer a place are dealt with under the admissions policy and with reference to the national guidelines. The policies are reviewed annually by the EAB.
- c) SPTA, together with each academy has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. 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) Provision for special education needs is available within each academy.
- e) Counselling and welfare services are described in each academy's Student Planner, which is issued to students.

Performance

School Partnership Trust Academies (SPTA) opened 9 academies within 2012/13. SPTA continues to support and work with a single trust academy: South Leeds Academy Trust and also commenced work in December 2012 with Knottingley St Botolph's C of E Academy Trust which opened as a single trust academy on 1 December 2012.

The profile of our academies continues to show improvements against the rigour of the new Ofsted Framework and their focus on achievement. During this year SPTA have been given further opportunities to enhance the work around existing projects and have also been given the opportunity to undertake new projects.

- Schools Direct
- Teaching Schools
- 3 Alternative Provision Free Schools
- Secondary and 6th form Free School
- Pooled capital maintenance provision
- Academy rebuilds
- National JNC arrangements with professional associations
- Participation in government reference groups

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Year Ended 31 August 2013**

Performance (continued)

The achievements and performance of each academy are shown below:

Primaries

	Green Lane Primary Academy	Grange Lane Infant Academy	Pheasant Bank Academy	Seriby Park Academy (Primary)	Rowena Academy	Crookes-broom Primary Academy	Hatfield Woodhouse Primary School	Highfields Primary Academy	Vale Primary Academy	Weelsby Academy	Simpsons Lane Academy
Date Joined SPTA	1 Nov 2010	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Nov 2011	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Jul 2012	1 Jul 2012	1 Aug 2012
KS1 Results	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)	2013(2012)
% Level 2 + Reading	94%(88%)	92%(81%)	N/A	77%(74%)	93%(91%)	97%(81%)	90%(90%)	80%(66%)	87%(87%)	77%(67%)	80%(74%)
% Level 2 + Writing	90%(67%)	84%(85%)	N/A	79%(80%)	93%(90%)	87%(76%)	90%(93%)	90%(50%)	87%(83%)	77%(64%)	70%(68%)
% Level 2 + Maths	98%(82%)	97%(89%)	N/A	85%(81%)	98%(94%)	93%(95%)	96%(93%)	90%(100%)	90%(90%)	86%(70%)	90%(88%)
KS2 Results											
% Level 4+ Reading, Writing and Maths combined	85%(87%)	N/A	53%(50%)	83%(79%)	N/A	72%(76%)	86%(71%)	81%(83%)	86%(90%)	74%(56%)	79%(72%)
% Level 4+ Reading	88%(91%)	N/A	75%(75%)	87%(91%)	N/A	86%(92%)	90%(82%)	81%(92%)	100%(97%)	77%(64%)	82%(72%)
% Level 4+ Writing	90%(91%)	N/A	65%(57%)	87%(83%)	N/A	76%(64%)	89%(93%)	81%(75%)	92%(86%)	74%(64%)	85%(72%)
% Level 4+ Maths	98%(96%)	N/A	64%(58%)	87%(85%)	N/A	79%(80%)	90%(75%)	100%(92%)	96%(100%)	87%(68%)	88%(79%)
Levels of progress											
At least 2 Levels of progress in Reading	94%	N/A	73%	91%	N/A	86%	96%	100%	100%	84%	91%
At least 2 Levels of progress in Writing	94%	N/A	80%	85%	N/A	89%	100%	100%	100%	94%	97%
At least 2 Levels of progress in Maths	98%(94%)	N/A	57%(68%)	96%(96%)	N/A	79%(84%)	93%(68%)	100%(92%)	96%(100%)	90%(83%)	94%(85%)
Attendance											
Whole School	97%(96%)	94%(95%)	95%(96%)	94%(95%)	94%(95%)	95%(96)	96%(97%)	94%(93%)	96%(96%)	94%(93%)	95%(95%)

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Year Ended 31 August 2013**

Performance (continued)

Primaries (continued)

	Willow Green Academy	Worlabby Academy	Park View Primary Academy	Wainwright Primary Academy	Strand Primary Academy	Macaulay Primary Academy	Kingston Park Academy	Whetley Academy	Wybers Wood Academy	Willows Academy
Date Joined SPTA	1 Aug 2012	1 Aug 2012	1 Sept 2012	1 Sept 2012	1 Oct 2012	1 Nov 2012	1 Dec 2012	1 Dec 2012	1 Dec 2012	1 May 2013
KS1 Results	2013(2012)	2013(2012)	2013	2013	2013	2013	2013	2013	2013	2013
% Level 2 + Reading	87%(85%)	83%(100%)	67%	61%	66%	84%	80%	68%	82%	62%
% Level 2 + Writing	73%(78%)	83%(67%)	63%	48%	40%	77%	80%	68%	84%	54%
% Level 2 + Maths	83%(100%)	83%(100%)	67%	66%	73%	87%	88%	72%	88%	57%
KS2 Results										
% Level 4+ Reading, Writing and Maths combined	87.5%(77%)	83%(72%)	77%	58%	30%	71%	37%	47%	72%	36%
% Level 4+ Reading	87.5%(80%)	89%(78%)	93%	70%	70%	84%	58%	47%	80%	64%
% Level 4+ Writing	94%(87%)	78%(78%)	86%	65%	43%	78%	58%	46%	87%	42%
% Level 4+ Maths	94%(80%)	89%(67%)	100%	72%	52%	86%	53%	61%	85%	64%
Levels of progress										
At least 2 Levels of progress in Reading	69%	89%	97%	71%	96%	91%	67%	68%	81%	71%
At least 2 Levels of progress in Writing	100%	100%	100%	78%	70%	94%	89%	81%	95%	79%
At least 2 Levels of progress in Maths	81%(73%)	78%(56%)	100%	76%	78%	94%	72%	80%	87%	93%
Attendance										
Whole School	94%(95%)	94%(95%)	95%	92%	95%	95%	93%	96%	95%	95%

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Year Ended 31 August 2013**

Performance (continued)

Secondaries

	Garforth Academy	Rossington All Saints Academy	Ash Hill Academy	Don Valley Academy	Serlby Park Academy (Secondary)	John Whitgift Academy
Date Joined SPTA	1 Nov 2010	26 Apr 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011
GCSE Results	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)
% A* - A Passes	25%(22%)	19%(24%)	10%(10%)	10%(24%)	47%(34%)	16%(7%)
% who gained 5 GCSEs	99%(99%)	99%(97%)	90%(91%)	92%(95%)	99%(98%)	91%(88%)
% who gained 5 A* - C GCSEs	99%(98%)	96%(92%)	77%(89%)	77%(87%)	92%(73%)	65%(72%)
% who gained 5 A* - C GCSEs incl Eng & Maths	75%(74%)	58%(64%)	40%(44%)	47%(53%)	60%(64%)	46%(34%)
Levels of Progress in Eng & Maths (KS2-4)						
At least 3 Levels of progress in English	78%(73%)	77%(67%)	58%(60%)	62%(52%)	73%(71%)	60%(50%)
At least 3 Levels of progress in Maths	80%(77%)	66%(61%)	49%(51%)	55%(48%)	67%(78%)	44%(48%)
A2 Results						
% A - B Passes	51%(63%)	49%(56%)	18%(17%)	24%(37%)	29%(30%)	N/A
% A* - E Passes	100%(100%)	89%(100%)	95%(100%)	99%(99%)	82%(100%)	N/A
Attendance						
Whole School	96%(95%)	95%(92%)	92%(92%)	93%(94%)	94%(93%)	93%(95%)

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Year Ended 31 August 2013**

Performance (continued)

Secondaries (continued)

	The Vale Academy		De Warenne Academy		Queen Elizabeth's Academy		De Lacy Academy		Hull Trinity House Academy		Meilor Community Academy	
	1 Sept 2011	1 Dec 2011	1 Jan 2012	1 Apr 2012	1 Jan 2012	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Jan 2013	1 January 2013
Date Joined SPTA	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013 (2012)	2013	2013
GCSE Results												
% A* - A Passes	16%(32%)	5%(1%)	8%(5%)	6%(9%)	8%(5%)	98%(93%)	98%(93%)	20%(19%)	20%(19%)	100%(100%)	9%	9%
% who gained 5 GCSEs	100%(99%)	98%(94%)	89%(85%)	98%(93%)	89%(85%)	95%(54%)	95%(54%)	100%(100%)	100%(100%)	91%(76%)	97%	97%
% who gained 5 A* - C GCSEs	96%(94%)	91%(87%)	57%(54%)	95%(94%)	57%(54%)	52%(47%)	52%(47%)	64%(66%)	64%(66%)	88%	88%	88%
% who gained 5 A* - C GCSEs incl Eng & Maths	70%(70%)	40%(30%)	34%(36%)	40%(30%)	34%(36%)					44%	44%	44%
Levels of Progress in Eng & Maths (KS2-4)												
At least 3 Levels of progress in English	78%(82%)	49%(46%)	40%(50%)	63%(50%)	40%(50%)			70%(88%)	70%(88%)		57%	57%
At least 3 Levels of progress in Maths	78%(73%)	57%(34%)	52%(52%)	65%(52%)	52%(52%)			74%(66%)	74%(66%)		56%	56%
A2 Results												
% A - B Passes	34%(29%)	7%(-)	19%(36%)	N/A	19%(36%)			N/A	N/A		N/A	N/A
% A* - E Passes	100%(100%)	100%(100%)	83%(93%)	N/A	83%(93%)			N/A	N/A		N/A	N/A
Attendance												
Whole School	95%(94%)	94%(92%)	92%(92%)	93%(96%)	92%(92%)			93%(95%)	93%(95%)		94%	94%

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Achievements

SPTA would like to highlight the following areas of success in the year to 31 August 2013.

- SPTA submitted a proposal to the DfE to open a free school Alternative Provision. This was successful and we are now working towards opening three separate Alternative Provision Free Schools. These will be situated within North Lincolnshire, South Yorkshire and West Yorkshire.
- The Schools Direct programme saw the recruitment of 49 salaried and unsalaried trainee teachers who were appointed during the year and commenced their training contracts on 1st September 2013.
- SPTA were successful in a bid for £50,000 from the DfE to promote Cultural Education within schools. This will be used over the next 3 years to produce CPD resources on cultural education for use within schools and to work with the Arts Council England's Bridge network to develop guidance for schools and providers to deliver effective cultural education to children and young people.
- Our Teaching School alliance has now successfully appointed 40 Specialist Leaders of Education (SLE). The SLE cohort are being fully deployed across the SPTA group of academies to increase capacity around school improvement support.
- De Warne Academy successfully opened within its new building (Cost £9.8m) in February 2013. This was achieved through the excellent working relationship of SPTA with Doncaster Metropolitan Borough Council.
- 2012/13 saw the completion of the BSF project with Hull City Council at Hull Trinity House Academy. Hull Trinity House Academy successfully moved into its newly refurbished building on 1st September 2013.
- Successful bids to the Academies Capital Maintenance Fund resulted in funding as follows:
 - De Lacy Academy – Provision of a new boiler, pump and piping £249,500;
 - Garforth Academy – New Roofing £243,595;
 - Grange Lane Infant Academy – New roofing £183,500;
 - Green Lane Primary Academy – New windows £79,898;
 - Hatfield Woodhouse Primary School – Provision of a new heating and boiler system £147,500;
 - Highfields Primary Academy – New roofing £23,825;
 - Weelsby Academy – New windows £122,460.
- In addition to the above SPTA participated in a pilot scheme run by the DfE and was awarded £1,346,762 of capital funding in April 2013. This was to be utilised across our academies on property maintenance by 31 March 2014. The projects complete at 31 August 2013 were as follows:
 - Ash Hill Academy – New kitchen and catering facility £285,095;
 - Crookesbroom Primary Academy – New kitchen £82,643;
 - De Lacy Academy – Heating £37,948;
 - Don Valley Academy – General repairs £16,101;
 - Garforth Academy – Kitchens £38,309;
 - Green Lane Primary Academy – General repairs to hall lighting £9,275;
 - Hatfield Woodhouse Primary School – New kitchen £78,576;
 - Highfields Primary Academy – General repairs £4,413;
 - Kingston Park Academy – New windows £37,015;
 - Pheasant Bank Academy – New Roofing and windows £116,578;

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Achievements (continued)

- Rowena Academy – New roofing £143,026;
- Whetley Academy – Roofing and heating £54,353;
- Wybers Wood Academy – Heating £10,941.

The remainder of monies are being spent on projects that will be completed between 1 September 2013 and 31 March 2014.

- We are currently working with the DfE on a number of capital projects which were originally granted under the Priority Schools Building Project. This will see new builds at Don Valley Academy, Leamington Primary and Nursery Academy (opened 1 September 2013), Serlby Park Academy, The Vale Academy and Wainwright Primary Academy.

Financial objectives

School Partnership Trust Academies financial objectives were:

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

These objectives were achieved in the year ending 31 August 2013.

Finance Review

Financial report for the year

Most of the academies income is obtained from the Education Funding Agency (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 2013 and the 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, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Finance Review

Financial report for the year (continued)

During the year ended 31 August 2013, total expenditure of £114,263 (2012: £90,307) was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £2,441K (2012: deficit - £1,721). This includes the deduction of the inherited pension fund liability of £3,844K (2012: £10,586K). If this was excluded the income would have been in excess of expenditure by £6,285K (2012: £8,865K).

At 31 August 2013 the net book value of fixed assets was £127,835K (2012: £107,539K) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Under Accounting Standard FRS17, it is necessary to charge projected deficits or surpluses on the Local Government Pension scheme, that are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £21,919K (2012: £17,179K), of which £3,844K (2012: £10,586K) was brought forward from the predecessor schools.

Reserves policy and financial position

Reserves policy

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

The directors have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £6,965K (2012: £4,795K). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £4,960K (2012: £3,971K) which is less than is needed. SPTA intends to continue building up free reserves to the level needed.

Financial position

SPTA held fund balances at 31 August 2013 of £121,663 (2012: £100,560K) comprising £138,622K (2012: £113,768K) of restricted funds and £4,960K (2012: £3,971K) of unrestricted general funds and a pension reserve deficit of £21,919K (2012: £17,179K).

Investment Policy

The academy's current investment policy is to maximise income but from a low risk strategy. All monies are currently held on bank deposit and are attracting interest on a quarterly basis. During the year funds have also been invested in fixed term deposits to maximise any interest receivable. All funds can still be immediately accessed if needed.

Principal Risks and Uncertainties

SPTA 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 the Trust's assets and reputation.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Principal Risks and Uncertainties (continued)

SPTA have also appointed Baker Tilly as Internal Auditors. Over this financial year Baker Tilly have reviewed and reported to the BoD on the following areas;

- Financial Controls,
- Equality and Diversity and
- Value for Money and Procurement

The work undertaken provides independent assurance to the Audit Committee and the Accounting Officer that controls have been adequately designed and complied with.

School Partnership Trust Academies, Core Improvement Team (CIT), undertake a comprehensive review of the risks to which each academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on each academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. The CIT also consider any risks which may arise as a result of a new area of work being undertaken by the Academy.

In addition to the above the CIT meet on a regular basis with the Principals of each academy to review the risks at each school. This forms the basis of a risk register, which is then reviewed and updated at follow up meetings to ensure where possible all risks are mitigated.

Outlined below is a description of the principal risk factors that may affect each academy. Not all the factors are within each academy's control. Other factors besides those listed below may also adversely affect each of them.

1. Government funding

The Trust has considerable reliance on continued government funding through the EFA. In 2012/13 95% (2011/12: 92%) of the Trust's revenue was ultimately publicly funded and this level of requirement is expected to continue. 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 the Academy is rigorous in delivering high quality education and training and thereby maintaining/increasing student numbers;
- Considerable focus and investment is placed on maintaining and managing key relationships with the EFA.

2. Maintain adequate funding of pension liabilities

The financial statements report the cumulative share of the pension scheme deficit on the trusts balance sheet in line with the requirements of FRS17.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Plans for Future Periods

The year ahead will continue to be exciting and inspirational as our work as a group contributes to the reshaping of the state education system. Our membership will not only continue to grow, but also widen and diversify as we rise to meet the challenge of providing the highest quality provision for all children in our group. While we must ensure the highest levels of teaching and performance in our academies we must remember that education is also about the widening of opportunity of experience for all our students, especially the most vulnerable and challenging. With this in mind September 2014 will see the opening of three Alternative Provision Free Schools working across the 3 regions of SPTA group.

Since, the 31 August 2013, SPTA has opened a further two primary academies in September 2013 (East Garforth Primary Academy and Leamington Primary and Nursery Academy) and also saw the opening of a secondary academy (Manor Croft Academy) and our first Alternative Provision Academy (The Grove Academy). We opened a further primary academy in October 2013 (Mersey Primary Academy), one primary academy in November 2013 (Craven Primary Academy) and two primary academies on 1st December 2013 (The Parks Academy and England Lane Academy). We are also currently working towards opening a further 2 primary academies in the early part of 2014 and a secondary Free School in September 2014.

Post year end, the net value of assets transferred to SPTA at the date of conversion is unknown due to SPTA currently awaiting a fair value for the property transferred to SPTA under 125 year leases and we are still waiting clarification on actuarial valuations at the date of transfer.

SPTA now offers access to a wider curriculum model for 6th form students, as our academies within each region work together more closely.

SPTA will also continue its efforts to ensure its students get jobs or a place in higher education once they leave.

SPTA are looking to develop their Teaching School further and have submitted a further application in conjunction with two of our outstanding primaries, Rowena Academy and the Vale Primary Academy, to expand our work across the East region of SPTA academies.

We continue to recruit SLEs and also are entering the second phase of recruitment to our Schools Direct programme for Sept 2014 where we are hoping to recruit a further 70 graduates.

We are currently establishing a Leadership and Management training programme to progress and develop our future leader succession planning strategy. The programme will highlight the key strengths and areas for development and to allow for the progression and retention of outstanding leaders within SPTA.

SPTA have been developing post 16 provision at some of its academies and successfully opened 6th form at De Lacy Academy in September 2013. We are also looking to open a further 6th form provision at John Whitgift Academy in September 2014.

Public Benefit

The Directors have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2013

Basis of Preparation of Financial Statements and Accounting Policies and Practices

The financial statements have been prepared in accordance with the accounting policies set out on pages 37 to 41 and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005.

So far as the Accounting Officer and Directors are aware, SPTA has disclosed all relevant information to the financial statement auditors. The Accounting Officer believes he has taken all the steps that he ought to make himself aware of any information relevant to the audit and to establish that the financial statement auditors are aware of that information.

Auditors

On 1 October 2013 RSM Tenon Audit Limited changed their name to Baker Tilly Audit Limited. The auditors, Baker Tilly Audit Limited, are willing to continue in office, a resolution to re-appoint them will be proposed at the annual general meeting.

The report of the directors was approved by on 17/12/13 and signed on their behalf by:

Sir Paul Edwards

Director and Chief Executive Officer

**SCHOOL PARTNERSHIP TRUST ACADEMIES
GOVERNANCE STATEMENT
For the Year Ended 31 August 2013**

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that the School Partnership Trust Academies 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 Directors have delegated the day-to-day responsibility to the CEO, 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 School Partnership Trust Academies and the Secretary of State for Education. He is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance here supplements that described within the Directors Report and in the Statement of Directors Responsibilities. The Directors have formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Directors	Meetings attended	Out of a possible
Sir Paul Edwards	4	4
Mr Christopher Billington [^]	4	4
Mr Ian Garforth (Resigned 17/12/12)	1	1
Mr Sean Cavan [*] (Appointed 17/12/12)	3	3
Mr Paul Forbes ^{^*} (Appointed 17/12/12)	3	3
Mr Nigel Lowther ^{^*} (Appointed 17/12/12)	3	3

^{*}Audit committee members

[^]Remuneration committee members

An Audit Committee was established during the year and met twice up to 31 August 2013, all members of this committee were in attendance. All Finance matters are discussed at the Audit Committee and then presented to the full Board of Directors, this enables more detailed consideration to be given to financial aspects of SPTA and allows the Directors to fulfil their responsibilities to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

This included review of detailed budgets, 5 year forecasts and management accounts (including variance analysis).

A Remuneration committee meets annually, all members were in attendance. This committee approves performance awards allocated to Principals and the Executive Leadership Team.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School Partnership Trust Academies 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 School Partnership Trust Academies for the period ended 31 August 2013 and up to the date of approval of the annual report and accounts.

**SCHOOL PARTNERSHIP TRUST ACADEMIES
GOVERNANCE STATEMENT
For the Year Ended 31 August 2013**

(continued)

Capacity to Handle Risk

The Board of Directors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are all of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that have been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. The process is reviewed annually.

The risk and control framework

School Partnership Trust Academies' 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 each academy and centrally:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports. Central budgets are reviewed and agreed by the Board of Directors and individual academy budgets are presented by CIT and reviewed and adopted at local Education Advisory Board meetings;
- regular reviews by the Board of Directors and for individual academies by their Finance Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks at regular meetings of CIT and academy principals.

The Board of Directors considered the need for a specific internal audit function and decided to appoint an internal auditor. Baker Tilly were appointed as internal auditors during the year and report their findings to the sponsors and the Audit Committee. Baker Tilly report to the Audit Committee on the operation of the systems of control and on the discharge of the director's financial responsibilities, these reports are also presented at Local Education Advisory Board meetings.

During the year SPTA appointed a Chief Compliance Officer (CCO) to ensure that the Trust is compliant with the relevant legislation and guidelines from the DFE/EFA. The CCO also ensures the implementation of recommendations made by the Internal Auditors and reports accordingly to the Audit Committee.

Review of effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors;
- the work of the external auditor;

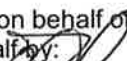
**SCHOOL PARTNERSHIP TRUST ACADEMIES
GOVERNANCE STATEMENT
For the Year Ended 31 August 2013**

(continued)

Review of effectiveness (continued)

- the financial management and governance self-assessment process; and
- the work of the executive managers within School Partnership Trust Academies 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 Internal Auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved on behalf of the directors of School Partnership Trust Academies ..17/12/13...and signed on its behalf by: 

Mr Christopher Billington
Chair of the Board of Directors

Sir Paul Edwards
CEO and Accounting Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
For the Year Ended 31 August 2013

As Accounting Officer of School Partnership Trust Academies, I have considered my responsibility to notify the academy Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Financial Handbook.

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

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

Sir Paul Edwards
CEO and Accounting Officer

17/12/13

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT OF DIRECTORS RESPONSIBILITIES
For the Year Ended 31 August 2013

The Board of Directors (who are also the trustees of the charitable company for the purposes of charity law) are responsible for preparing the Directors Report and financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations, and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors 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 financial statements giving a true and fair view, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors 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 responsible for ensuring grants received from the EFA/DFE have been applied for the purposes intended.

The directors are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Sir Paul Edwards

Director and Chief Executive Officer

17/12/13

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
SCHOOL PARTNERSHIP TRUST ACADEMIES**

YEAR ENDED 31 AUGUST 2013

We have audited the financial statements of School Partnership Trust Academies for the year ended 31 August 2013, which comprise the Statement of Financial Activities (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses), the Balance Sheet, the Cash Flow Statement, the Principal Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, as set out on page 29, the directors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company'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 Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material inconsistencies we consider the implications for our report.

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF
SCHOOL PARTNERSHIP TRUST ACADEMIES (continued)**

YEAR ENDED 31 AUGUST 2013

Opinion on financial statements

In our opinion:

- ◆ the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ◆ the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ the financial statements have been prepared in accordance with the requirements of the Companies Act 2006;
- ◆ the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Education Funding Agency in respect of the relevant financial year.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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

Alan Dunwell, Senior Statutory Auditor
for and on behalf of Baker Tilly Audit Limited, Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

10 December 2013

SCHOOL PARTNERSHIP TRUST ACADEMIES

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE BOARD OF DIRECTORS OF SCHOOL PARTNERSHIP TRUST ACADEMIES AND THE EDUCATION FUNDING AGENCY YEAR ENDED 31 AUGUST 2013

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013, we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period 1 September 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 School Partnership Trust Academies and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it 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 the School Partnership Trust Academies and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the governing body and Auditors

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

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

The 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 trusts income and expenditure.

SCHOOL PARTNERSHIP TRUST ACADEMIES

INDEPENDENT AUDITOR'S REPORT ON REGULARITY TO THE BOARD OF DIRECTORS OF SCHOOL PARTNERSHIP TRUST ACADEMIES AND THE EDUCATION FUNDING AGENCY YEAR ENDED 31 AUGUST 2013

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Conclusion

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

Alan Dunwell, Senior Statutory Auditor
for and on behalf of Baker Tilly Audit Limited, Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

20 December 2013

SCHOOL PARTNERSHIP TRUST ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2013

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2013 £000	Total 2012 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
. Voluntary income	3	-	544	-	544	2,236
. Voluntary income - transfer from Local Authority on Conversion	3, 32	265	-	41,041	41,306	83,245
. Activities for generating funds	4	746	3,240	-	3,986	3,250
. Investment income	5	87	-	-	87	27
<i>Incoming resources from charitable activities:</i>						
. Funding for the Academy's educational operations	6	-	87,001	3,338	90,339	63,081
Total incoming resources		1,098	90,785	44,379	136,262	151,839
Resources expended						
<i>Cost of generating funds:</i>						
<i>Charitable activities:</i>						
. Academy's educational operations	8	109	83,044	4,928	88,081	60,371
. Adjustment to tangible fixed assets	7, 14	-	-	19,863	19,863	17,299
. Transfer from Local Authority on conversion	7, 32	-	3,858	-	3,858	10,679
<i>Governance costs</i>	9	-	2,461	-	2,461	1,958
<i>Service costs</i>			964		964	570
Total resources expended	7	109	90,327	24,791	115,227	90,877
Net incoming (outgoing) resources before transfers		989	458	19,588	21,035	60,962
Transfers						
Gross transfers between funds	19	-	(708)	708	-	-
Net incoming (outgoing) resources before other recognised gains and losses		989	(250)	20,296	21,035	60,962
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension schemes	19, 30	-	68	-	68	(3,112)
Net movement in funds		989	(182)	20,296	21,103	57,850
Reconciliation of funds						
Total funds brought forward at 1 September 2012	19	3,971	(10,950)	107,539	100,560	42,710
Total funds carried forward at 31 August 2013		4,960	(11,132)	127,835	121,663	100,560

All activities derive from continuing operations

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

The notes on pages 37 to 71 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES
(COMPANY REGISTRATION NUMBER 07386086)

BALANCE SHEET
at 31 August 2013

	Notes	2013 £000	2013 £000	2012 £000	2012 £000
Fixed assets					
Tangible assets	14		<u>127,835</u>		<u>107,539</u>
Total fixed assets			<u>127,835</u>		<u>107,539</u>
Current assets					
Stock	15	83		-	
Debtors	16	4,310		2,833	
Current asset investments		1,900		-	
Cash at bank and in hand		<u>19,205</u>		<u>11,097</u>	
Total current assets		25,498		13,930	
Liabilities:					
Creditors: Amounts falling due within one year	17	<u>(9,481)</u>		<u>(3,401)</u>	
Net current assets			<u>16,017</u>		<u>10,529</u>
Total assets less current liabilities			143,852		118,068
Creditors: Amounts falling due after more than one year	18		<u>(270)</u>		<u>(329)</u>
Net assets excluding pension liability			143,582		117,739
Pension scheme liability	30		<u>(21,919)</u>		<u>(17,179)</u>
Net assets including pension liability			<u>121,663</u>		<u>100,560</u>
Funds of the academy:					
Restricted funds					
· Fixed asset fund(s)	19		127,835		107,539
· General fund(s)	19		10,787		6,229
· Pension reserve	19		<u>(21,919)</u>		<u>(17,179)</u>
Total restricted funds			<u>116,703</u>		<u>96,589</u>
Unrestricted funds					
· General fund(s)	19		<u>4,960</u>		<u>3,971</u>
Total unrestricted funds			<u>4,960</u>		<u>3,971</u>
Total Funds			<u>121,663</u>		<u>100,560</u>

The financial statements on pages 34 to 71 were approved by the Directors on 17/12/13 and signed on their behalf by:

Sir Paul Edwards
CEO and Director

The notes on pages 37 to 71 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES

CASH FLOW STATEMENT
For the year ended 31 August 2013

		2013 Total £000	2012 Total £000
Net cash inflow from operating activities	23	8,523	6,864
Returns on investments and servicing of finance	24	87	27
Financing	24	(56)	(146)
Capital expenditure	25	(844)	28
Management of liquid resources	26	1,900	-
Cash transferred on conversion to academy trust		398	2,529
Increase in cash in the year	27	<u>10,008</u>	<u>9,302</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

1 Statement of Accounting Policies

Format of financial statements

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 reflects the activities of the Academy.

Basis of accounting

The financial statements are prepared under the historic cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice) and the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005)' and the Academies Accounts Direction 2013 issued by the EFA.

Going concern

The Directors 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 School Partnership Trust Academies (SPTA) to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

Grants receivable

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

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

Sponsorship income

Sponsorship income provided to SPTA which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable.

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 provided to SPTA are recognised in the statement of financial activities as incoming resources and resources expended at their estimated value to SPTA in the period in which they are receivable, and where the benefit is both quantifiable and material.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

Statement of Accounting Policies (continued)

Donated assets

Donated assets are recognised in incoming resources at their fair (open market) value in the period in which they are receivable. An equivalent amount is recognised in the appropriate fixed asset category and depreciated over the expected useful economic life, consistent with the depreciation policy for that category.

Other income

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

Interest receivable

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

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.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the Academies' charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned.

Governance costs

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

Fund accounting

Unrestricted funds represent those resources which may be used towards meeting any of the objects of SPTA at the discretion of the Directors.

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

Restricted general funds comprise all other restricted funds received and include grants from the EFA / DfE and other donors which are to be used for specific purposes as explained in note 19.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

Statement of Accounting Policies (continued)

Tangible fixed assets

Fixtures and Fittings and Computer Equipment

Tangible fixed assets acquired since SPTA was established are included in the accounts at cost.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Where assets are gifted or donated, the initial carrying amount is the fair (open market) value at the date of receipt.

Assets costing less than £500 are written off in the year of acquisition. All other assets are capitalised.

Depreciation

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

The principal annual rates used for assets are:

Fixtures and fittings	10% reducing balance
IT equipment	33% reducing balance

Freehold and Long Leasehold Property

Freehold and long leasehold property are capitalised where the organisation will have full use of the asset over its useful economic life.

Freehold and long leasehold property transferred from the predecessor authorities are recognised at their fair value. Depreciation on transferred buildings is charged on a straight line basis over the lower of the useful economic life or the term on any related lease. Depreciation is charged from the date of conversion.

Stock

Unused stationery, uniform and catering stocks are valued at the lower of cost or net realisable value.

Current Asset Investments

Current asset investments are recognised at their historic cost.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

Statement of Accounting Policies (continued)

Leased assets

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.

Taxation

The company 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 company 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 and Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions

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

Defined Benefit Schemes

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Local Government Pension Scheme

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

Statement of Accounting Policies (continued)

Conversion to Academy Trust

The conversions from state maintained schools to academies involved the transfer of identifiable assets and liabilities and the operations of the schools for £nil consideration. This has been accounted for under the acquisition accounting method.

The assets and liabilities on conversion from schools to School Partnership Trust Academies have been valued at their fair value being a reasonable estimate of the current market value that the Directors 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 School Partnership Trust Academies. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income and resources expended in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Fixed assets transferred on conversion are split between freehold and leasehold. Further details of the transactions are set out in note 32.

Consolidation Exemption

The accounting of the subsidiary does not justify consolidation as the related results, assets, liabilities and cashflows are not deemed to be material to the organisation as a whole. Therefore the charity has applied the exemptions permitted in SORP paragraph 383 and not consolidated the results of the subsidiary.

Reclassification of Prior Year Balances

The Trustees' have reassessed the classification of expenditure between 'Other recognised gains and losses' and 'Resources expended' to better reflect the inheritance of pension liabilities on conversion. This has resulted in a representation of the 2012 Statement of Financial Activities with the following reclassifications:

Increase in 'Other recognised gains and losses'	£10,586
Increase in 'Resources expended'	(£10,586)

Net movement in funds

-

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State some academies within the Trust were subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward of which up to 2% could be used for general recurrent purposes, with any balance being available for premises / capital purposes.

All academies within the trust that were subject to limits did not exceed them.

3 Voluntary Income	Unrestricted Funds £000	Restricted Funds £000	2013 Total £000	2012 Total £000
Transfer from Local Authority on conversion	265	133	398	2,529
Donated Assets	-	40,908	40,908	80,716
Other Grants	-	227	227	255
Other Donations	-	317	317	654
Funds from merger	-	-	-	1,216
Capital from merger	-	-	-	111
	<u>265</u>	<u>41,585</u>	<u>41,850</u>	<u>85,481</u>

4 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	2013 Total £000	2012 Total £000
Lettings	359	-	359	344
School Trips	-	631	631	403
Educational programme delivery	-	346	346	257
Catering Income	-	1,009	1,009	708
Training activities	-	54	54	43
Music lessons	-	81	81	58
Management Charges	-	271	271	334
Sports Coaching and Co-ordination	-	49	49	44
Nursery fees	-	5	5	9
Insurance income	-	46	46	145
Staff Secondments	-	427	427	178
Gift Aid from subsidiary	-	3	3	-
Other Gift Aid	-	12	12	-
Other income	387	306	693	727
	<u>746</u>	<u>3,240</u>	<u>3,986</u>	<u>3,250</u>

5 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	2013 Total £000	2012 Total £000
Bank interest	87	-	87	27
	<u>87</u>	<u>-</u>	<u>87</u>	<u>27</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

6 Funding for Educational Operations (continued)

	General Annual Grant £000	Start Up Grants £000	Lead in & Implementation		DfE / EFA Revenue Grants		Total 2013 £000	Total 2012 £000
			Start Up Grants £000	Implementation Grants £000	Pupil Premium £000	Other DfE / EFA Grants £000		
School Partnership Trust Academies Admin	5	-	560	-	-	30	595	946
Ash Hill Academy	5,274	214	-	-	253	97	5,838	6,183
Crookesbroom Primary Academy	834	-	-	-	62	-	896	399
De Lacy Academy	3,295	-	-	-	170	61	3,526	1,426
De Warrenne Academy	4,399	18	-	-	186	71	4,674	3,707
Don Valley Academy	6,601	-	-	-	290	108	6,999	7,244
Garforth Academy	9,324	-	-	-	143	131	9,598	9,666
Grange Lane Infant Academy	731	-	-	-	58	-	789	776
Green Lane Primary Academy	1,166	-	-	-	21	2	1,189	1,213
Highfields Primary Academy	652	-	-	-	50	-	702	308
Hull Trinity House Academy	1,968	-	-	-	70	11	2,049	874
Hatfield Woodhouse Primary School	862	-	-	-	25	-	887	370
John Whitgift Academy	3,593	-	-	-	209	43	3,845	3,940
Kingston Park Academy	650	65	-	-	51	-	766	-
Macaulay Primary Academy	1,611	65	-	-	95	-	1,771	-
Mellor Community Academy	2,808	173	30	-	171	47	3,229	-
Park View Primary Academy	929	40	-	-	63	-	1,032	-
Pheasant Bank Academy	1,198	-	-	-	126	-	1,324	1,320
Queen Elizabeths Academy	5,440	262	-	-	219	54	5,975	4,113
Rossington All Saints Academy	4,234	224	-	-	158	68	4,684	5,052
Rowena Academy	758	-	-	-	58	13	829	681
Simpsons Lane Academy	1,138	-	-	-	116	-	1,254	122
Seriby Park Academy	5,256	182	-	-	238	27	5,703	5,575
Strand Primary Academy	1,085	30	19	-	77	-	1,211	-
The Vale Academy	3,752	-	-	-	79	36	3,867	3,846
Vale Primary Academy	912	-	-	-	28	-	940	180
Weelsby Academy	1,371	40	-	-	145	-	1,556	254
Wheatley Academy	2,209	65	-	-	122	-	2,396	-
Willow Green Academy	888	40	-	-	28	2	958	100
Willows Academy	220	55	-	-	2	-	277	-
Wortaby Academy	367	-	-	-	12	-	379	52
Wainwright Primary Academy	1,550	65	-	-	110	-	1,725	-
Wybers Wood Academy	1,194	68	16	-	26	5	1,309	-
	76,274	1,606	625	-	3,461	806	82,772	58,347

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

6 Funding for Educational Operations

All funds are restricted

DfE / EFA Capital Grants

	Devolved Formula Capital Allocations £000	Academy Building Grants £000	Environmental Improvement Grant £000	Total 2013 £000	Total 2012 £000
School Partnership Trust Academies Admin	-	-	-	-	-
Ash Hill Academy	19	285	-	304	148
Crookesbroom Primary Academy	6	83	-	89	3
De Lacy Academy	15	281	-	296	6
De Warrene Academy	14	-	-	14	11
Don Valley Academy	26	16	-	42	11
Garforth Academy	38	266	-	304	865
Grange Lane Infant Academy	6	259	-	265	2
Green Lane Primary Academy	8	89	-	97	129
Highfields Primary Academy	5	28	-	33	2
Hull Trinity House Academy	9	-	-	9	4
Hatfield Woodhouse Primary School	6	222	-	228	3
John Whitgift Academy	15	639	-	654	6
Kingston Park Academy	3	37	-	40	-
Macaulay Primary Academy	4	-	-	4	-
Melior Community Academy	11	-	8	19	-
Park View Primary Academy	3	4	-	7	-
Pheasant Bank Academy	8	117	-	125	3
Queen Elizabeths Academy	19	-	-	19	148
Rossington All Saints Academy	15	-	-	15	672
Rowena Academy	6	143	-	149	3
Simpsons Lane Academy	3	-	-	3	-
Seriby Park Academy	20	-	-	20	188
Strand Primary Academy	3	-	50	53	-
The Vale Academy	17	-	-	17	7
Vale Primary Academy	3	-	-	3	-
Weelsby Academy	3	120	-	123	-
Whetley Academy	5	54	-	59	-
Willow Green Academy	3	-	-	3	-
Willows Academy	-	-	-	-	-
Worlaby Academy	7	-	-	7	-
Wainwright Primary Academy	3	-	-	3	-
Wybers Wood Academy	3	11	48	62	-
	306	2,654	106	3,066	2,211

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

6 Funding for Educational Operations (continued)

	Other Capital Grants £000	Other Government Grants	Other Government Grants	Total 2013 £000	Total 2012 £000
		Government Income £000			
School Partnership Trust Academies Admin	-	-	-	-	114
Ash Hill Academy	-	157	-	157	83
Crookesbroom Primary Academy	-	92	-	92	22
De Lacy Academy	-	167	-	167	52
De Warrene Academy	249	52	-	301	43
Don Valley Academy	-	108	-	108	157
Garforth Academy	-	416	-	416	285
Grange Lane Infant Academy	-	114	-	114	116
Green Lane Primary Academy	-	222	-	222	242
Highfields Primary Academy	-	60	-	60	21
Hull Trinity House Academy	-	88	-	88	37
Hatfield Woodhouse Primary School	-	63	-	63	22
John Whitgift Academy	-	61	-	61	118
Kingston Park Academy	-	46	-	46	-
Macaulay Primary Academy	-	112	-	112	-
Mellor Community Academy	-	72	-	72	-
Park View Primary Academy	-	150	-	150	-
Pheasant Bank Academy	-	30	-	30	7
Queen Elizabeths Academy	-	51	-	51	140
Rossington All Saints Academy	23	467	-	490	311
Rowena Academy	-	187	-	187	169
Simpsons Lane Academy	-	249	-	249	-
Serby Park Academy	-	294	-	294	291
Strand Primary Academy	-	96	-	96	-
The Vale Academy	-	162	-	162	232
Vale Primary Academy	-	150	-	150	-
Weelsby Academy	-	88	-	88	61
Whetley Academy	-	156	-	156	-
Willow Green Academy	-	94	-	94	-
Willows Academy	-	15	-	15	-
Worlaby Academy	-	13	-	13	-
Wainwright Primary Academy	-	147	-	147	-
Wybers Wood Academy	-	50	-	50	-
	272	4,229		4,501	2,523

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

7 Resources Expended

	Staff Costs	Non Pay Expenditure		Total	
	£000	Depreciation	Other Costs	2013	Total
		£000	£000	£000	2012
					£000
Educational operations					
· Direct costs	43,620	4,928	6,473	55,021	38,360
· Allocated support costs	20,845	-	11,586	32,431	20,962
· Implementation costs	544	-	85	629	1,049
	<u>65,009</u>	<u>4,928</u>	<u>18,144</u>	<u>88,081</u>	<u>60,371</u>
Governance costs including allocated support costs	527	-	1,934	2,461	1,958
Fixed asset adjustment	-	-	19,863	19,863	17,299
Transfer from Local Authority					
· Loans on conversion	-	-	14	14	93
· Inherited defined pension liability	-	-	3,844	3,844	10,586
Pension service costs	-	-	964	964	570
	<u>65,536</u>	<u>4,928</u>	<u>44,763</u>	<u>115,227</u>	<u>90,877</u>

Net Incoming/outgoing resources for the year include:

	2013	2012
	£000	£000
Operating leases	604	391
Fees payable to auditor - audit	66	45
- other services	27	23
Depreciation	4,928	3,175
Profit / (loss) on disposal of fixed assets	2	-
Governors' liability insurance	25	9

8 Charitable Activities - Educational Operations

	Unrestricted	Restricted		Total	
	Funds	Funds		2013	Total
	£000	£000		£000	2012
					£000
Direct costs					
Teaching staff costs	-	43,620	43,620	30,287	
Depreciation	-	4,928	4,928	3,175	
Educational supplies	-	1,546	1,546	959	
Examination fees	-	1,067	1,067	1,007	
Vehicle Costs	-	603	603	360	
School uniform	-	144	144	255	
Educational visits	-	702	702	537	
Educational consultancy	-	437	437	350	
Music services	-	229	229	164	
External provision of educational resources	-	731	731	772	
Hire of equipment	-	70	70	47	
Furniture and equipment (non capital)	-	236	236	221	
Other educational services	-	367	367	165	
Other direct costs	-	341	341	185	
	<u>-</u>	<u>55,021</u>	<u>55,021</u>	<u>38,484</u>	
Allocated support costs					
Support staff costs	-	20,845	20,845	13,376	
Recruitment and support	-	155	155	74	
Maintenance of premises and equipment	-	1,742	1,742	1,301	
Cleaning	-	1,150	1,150	805	
Health and safety	-	88	88	42	
Rent & rates	-	934	934	700	
Insurance	-	960	960	607	
Utilities	-	1,900	1,900	1,217	
Security	-	109	109	54	
Telephone	-	255	255	187	
Catering	-	2,070	2,070	1,195	
Marketing and advertising	-	104	104	72	
HR, payroll, legal fees and other professional services	-	246	246	281	
Printing, postage and stationery	-	1,002	1,002	563	
Licences and subscriptions	-	97	97	62	
Training	-	308	308	154	
Travel and subsistence	-	245	245	144	
Technology	-	1,147	1,147	1,126	
Bank interest and charges	-	12	12	7	
Other support costs	-	678	678	220	
Grants payable	-	180	180	-	
Transfer of support costs	109	(109)	-	-	
Allocated to governance	-	(1,813)	(1,813)	(1,391)	
VAT irrecoverable	-	17	17	42	
	<u>109</u>	<u>32,322</u>	<u>32,431</u>	<u>20,838</u>	
Implementation costs	-	629	629	1,049	
	<u>109</u>	<u>87,972</u>	<u>88,081</u>	<u>60,371</u>	

SCHOOL PARTNERSHIP TRUST ACADEMIES

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013**

9 Governance Costs	Unrestricted Funds £000	Restricted Funds £000	Total 2013 £000	Total 2012 £000
Staff costs	-	527	527	491
Legal and professional fees	-	28	28	8
Auditors' remuneration				
. Audit of financial statements	-	66	66	45
. Responsible officer audit	-	27	27	23
Support costs	-	1,813	1,813	1,391
	-	2,461	2,461	1,958

10 Staff Costs

Staff costs during the year were:

	Total 2013 £000	Total 2012 £000
Wages and salaries	52,146	36,294
Social security costs	3,797	2,730
Other pension costs	7,528	5,067
	<u>63,471</u>	<u>44,091</u>
Supply costs	1,591	637
Compensation payments	474	134
	<u>65,536</u>	<u>44,862</u>

Included within the compensation payments were twenty one severance payments totalling £324,523. These included amounts over £5,000 of;

*£45,000 (2), £28,000, £25,000, £22,750, £21,000, £20,000, £19,743,
£14,000, £12,645, £11,131, £9,500, £8,862, £7,900, £6,250, £5,891*

The average number of persons (including senior management team) employed by SPTA during the year expressed as full time equivalents were as follows:

	2013 No.	2012 No.
Charitable Activities		
Teachers	1,007	849
Admin and support	1,068	1,043
Management and central team	53	33
	<u>2,128</u>	<u>1,925</u>

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

	2013 No.	2012 No.
£60,001 - £70,000	15	5
£70,001 - £80,000	6	10
£80,001 - £90,000	8	6
£90,001 - £100,000	4	2
£100,001 - £110,000	5	2
£110,001 - £120,000	0	0
£120,001 - £130,000	1	0
£130,001 - £140,000	0	1
£140,001 - £150,000	1	0
£150,001 - £160,000	0	0
£160,001 - £170,000	0	1
£170,001 - £180,000	0	0
£180,001 - £190,000	1	0

Thirty seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £434,933 (2012: £279,130). The other four employees participated in the Local Government Pension Scheme, pension contributions amounted to £42,812 (2012: £36,740).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

11 Remuneration and Expenses

Directors: Only one director receives remuneration in respect of services they provide undertaking the role of the Chief Executive Officer and not in respect of their services as a director. Other directors did not receive any payments, other than expenses in respect of their roles. Expenses amounting to £2,361 (2012: £nil) were paid during the year.

Sir Paul Edwards £185,000 - £190,000

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2013 pension contributions amounted to £26,649.

Related party transactions are set out in note 31.

12 Governors' and Officers Insurance

In accordance with normal commercial practice the trust has purchased insurance to protect directors, education advisory board members and officers from claims arising from negligent acts, errors or omissions whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the costs for the year ended 31 August 2013 were £25,315 (2012: £8,783). The cost of this insurance is included in the total insurance cost.

13 Central Services

The academy trust has provided the following central services to its academies during the year:

- School improvement
- Financial management
- HR and legal advice
- ICT strategy
- Facilities management
- Curriculum design
- Staff deployment
- Recruitment
- Audit services (internal and external)
- Post 16 leadership
- Data and SIMS support
- Business services

The trust charges for these services based on a percentage of GAG income excluding grants received towards insurance. In 2013 this was 3.9% (2012: 3.9%).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

13 Central Services (continued)

The amounts charged during the year were as follows:

	2013 £'000
Ash Hill Academy	204
Crookesbroom Primary Academy	32
De Lacy Academy	127
De Warenne Academy	170
Don Valley Academy	255
Garforth Academy	360
Grange Lane Infant Academy	28
Green Lane Primary Academy	45
Highfields Primary Academy	25
Hull Trinity House Academy	76
Hatfield Woodhouse Primary School	33
John Whitgift Academy	139
Kingston Park Academy	25
Macaulay Primary Academy	62
Melior Community Academy	108
Park View Primary Academy	46
Pheasant Bank Academy	36
Queen Elizabeths Academy	210
Rossington All Saints Academy	163
Rowena Academy	29
Simpsons Lane Academy	44
Serlby Park Academy	206
Strand Primary Academy	42
The Vale Academy	145
Vale Primary Academy	35
Weelsby Academy	53
Whetley Academy	85
Willow Green Academy	34
Willows Academy	8
Worlaby Academy	14
Wainwright Primary Academy	59
Wybers Wood Academy	46
	2,944

14 Tangible Fixed Assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost or Valuation					
At 1 September 2012	25,512	84,189	670	858	111,229
Additions	292	2,218	866	806	4,182
Transfer on conversion	-	40,908	-	-	40,908
Disposals	-	-	-	(6)	(6)
Adjustment to fixed assets	-	(20,011)	-	-	(20,011)
At 31 August 2013	25,804	107,304	1,536	1,658	136,302
Depreciation					
At 1 September 2012	1,098	2,243	64	285	3,690
Charged in year	1,137	3,194	145	452	4,928
Disposals	-	-	-	(4)	(4)
Adjustment to fixed assets	-	(147)	-	-	(147)
At 31 August 2013	2,235	5,290	209	733	8,467
Net book values					
At 31 August 2013	23,569	102,014	1,327	925	127,835
At 31 August 2012	24,414	81,946	606	573	107,539

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

14 Tangible Fixed Assets (continued)

All assets held at the year end were for the provision of education.

Included within gross assets, £25,804,000, of freehold land and buildings is £2,979,000 of non depreciable assets.

Adjustment to fixed assets

In the year two adjustments have been made to the carrying value of leasehold land and buildings. These adjustments represent an adjustment to the accounting estimate used in determining the fair value of assets gifted on conversion to the organisation. These adjustments are not considered to represent fundamental changes in accounting estimate.

Land

In determining the fair value of assets gifted on conversion in prior periods a value was attributed to leasehold land. The Directors' have reviewed the basis of this accounting estimate in the year and consider that the fair value of land should not have been capitalised on conversion. As such the carrying value of tangible fixed assets has been reduced by £6,646,478 to reflect this change in accounting estimate.

Basis of fair value

During the year the Directors' received a desktop review for EFA reporting purposes of properties held within the organisations books. Where the basis of fair value recognised in the prior period was based on LEA documentation or an internal valuation the Directors' have considered that the desktop review obtained in the year represents a more appropriate basis of fair value. As such the carrying value of tangible fixed assets has been reduced by £13,364,573 to reflect this change in accounting estimate.

Included within the fair value of assets transferred to the organisation in the year is £15,754,584 of assets where the fair value has been based on LEA documentation or an internal valuation.

15 Stock

	2013	2012
	£000	£000
Uniform	72	-
Catering	11	-
	83	-

16 Debtors

	2013	2012
	£000	£000
Trade debtors	342	417
Prepayments and accrued income	3,129	1,861
Other debtors	47	78
VAT recoverable	753	477
Amount due from subsidiary undertaking	39	-
	4,310	2,833

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

17 Creditors: amounts falling due within one year

	2013	2012
	£000	£000
Trade creditors	3,422	1,562
Taxation and social security	1,210	-
EFA creditor: abatement of GAG	143	418
Other creditors	1,742	141
Loans	66	63
Accruals and deferred income	<u>2,898</u>	<u>1,217</u>
	<u>9,481</u>	<u>3,401</u>

Deferred income

	2013
	£000
Deferred Income at 1 September 2012	630
Resources deferred in the year	1,202
Amounts released from previous years	<u>(630)</u>
Deferred Income at 31 August 2013	<u>1,202</u>

Deferred income held at 31st August 2013 includes Devolved Formula Capital grant £207K, rates grants £183K, pre-opening grants £272K, Teaching Schools grants £129K, LA IT grant £99K, other LA grant funding £181K, trips income £84K and other £47K.

18 Creditors: amounts falling due after more than one year

	2013	2012
	£'000	£'000
Trade creditors	12	12
Loans		
Due 1 - 2 years	66	64
Due 2 - 5 years	79	128
Due over 5 years	113	125
	<u>270</u>	<u>329</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

Funds	Balance at 1 September 2012 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2013 £000
Restricted general funds					
General Annual Grant (GAG)	1,617	76,274	(72,741)	(708)	4,442
Start Up Grant	1,846	1,606	(114)	-	3,338
Other DIE/EFA grants	-	4,267	(4,214)	-	53
Implementation	4	625	(629)	-	-
Other government income	181	4,229	(4,323)	-	87
Other grants	133	227	(171)	-	189
Other restricted	1,285	3,557	(3,327)	-	1,515
Funds from Merger	1,163	-	-	-	1,163
	6,229	90,785	(85,519)	(708)	10,787
Pension reserve	(17,179)	-	(4,808)	68	(21,919)
	(10,950)	90,785	(90,327)	(640)	(11,132)
Restricted fixed asset funds					
DIE/EFA capital grants and expenditure from GAG	2,080	3,066	(687)	708	5,167
Other capital grants	48	405	(60)	-	393
Capital from merger	111	-	-	-	111
Donated assets	105,300	40,908	(24,044)	-	122,164
	107,539	44,379	(24,791)	708	127,835
Total restricted funds	96,589	135,164	(115,118)	68	116,703
Unrestricted funds					
Transfer from Local Authority on conversion	2,499	265	-	-	2,764
Other restricted funds	1,419	833	(109)	-	2,143
Unrestricted Funds from Merger	53	-	-	-	53
Total unrestricted funds	3,971	1,098	(109)	-	4,960
Total funds	100,560	136,262	(115,227)	68	121,663

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

Restricted general funds are to be applied for specific purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

£708K was transferred from Restricted - General Annual Grant to the Restricted - Fixed Asset fund to support the purchase of computer equipment and furniture and equipment.

Under the funding agreement with the Secretary of State, dated 2010, the academy trust was subject to limits on the amount of GAG that it could carry forward at 31st August 2013. Note 2 discloses whether the limits were exceeded.

A new funding agreement was signed in April 2013 to which Willows Academy supplementary funding agreement was attached. The new funding agreement is not subject to limits on the amount of GAG that it could carry forward at 31 August 2013.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

19 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2013 were allocated as follows:

	£000
Ash Hill Academy	1,055
Crookesbroom Primary Academy	185
De Lacy Academy	956
De Warenne Academy	1,662
Don Valley Academy	488
Garforth Academy	1,306
Grange Lane Infant Academy	162
Green Lane Primary Academy	465
Highfields Primary Academy	222
Hull Trinity House Academy	291
Hatfield Woodhouse Primary School	361
John Whiggift Academy	981
Kingston Park Academy	84
Macaulay Primary Academy	303
Mellor Community Academy	258
Park View Primary Academy	136
Pheasant Bank Academy	162
Queen Elizabeths Academy	1,514
Rossington All Saints Academy	1,544
Rowena Academy	133
Simpsons Lane Academy	184
Seriby Park Academy	869
Strand Primary Academy	121
The Vale Academy	366
Vale Primary Academy	190
Weelsby Academy	285
Whetley Academy	139
Willow Green Academy	124
Willows Academy	78
Worlaby Academy	54
Wainwright Primary Academy	243
Wybers Wood Academy	234
Central services	592
Total before fixed assets and pension reserve	<u>15,747</u>
Restricted fixed asset fund	127,835
Pension reserve	<u>(21,919)</u>
Total	<u>121,663</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

19 Funds (continued)

Analysis of academies by cost

	Teaching Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Depreciation and Impairment	Total
	£000	£000	£000	£000	£000	£000
Ash Hill Academy	3,020	1,205	140	1,393	640	6,398
Crookesbroom Primary Academy	415	230	18	254	678	1,595
De Lacy Academy	1,586	880	64	1,185	475	4,190
De Warenne Academy	2,475	975	104	1,110	366	5,030
Don Valley Academy	4,109	1,469	150	1,676	495	7,899
Garforth Academy	6,170	2,012	207	2,138	681	11,208
Grange Lane Infant Academy	445	226	27	250	180	1,128
Green Lane Primary Academy	650	393	28	318	87	1,476
Highfields Primary Academy	295	197	20	195	2,032	2,739
Hull Trinity House Academy	1,114	452	23	525	3	2,117
Hatfield Woodhouse Primary School	397	230	24	252	703	1,606
John Whigitt Academy	1,801	1,104	65	956	772	4,698
Kingston Park Academy	295	218	13	196	46	768
Macaulay Primary Academy	733	556	46	377	99	1,811
Mellor Community Academy	1,658	643	46	782	149	3,278
Park View Primary Academy	447	363	12	268	68	1,158
Pheasant Bank Academy	698	286	19	377	677	2,057
Queen Elizabeths Academy	2,780	1,056	106	1,328	2,276	7,546
Rossington All Saints Academy	2,190	1,687	24	1,180	762	5,843
Rowena Academy	437	308	25	307	587	1,664
Simpsons Lane Academy	654	444	26	340	2,333	3,797
Serby Park Academy	2,975	1,296	103	1,306	1,915	7,595
Strand Primary Academy	453	412	26	299	64	1,254
The Vale Academy	2,369	682	56	867	738	4,712
Vale Primary Academy	524	273	21	298	1,789	2,905
Weelsby Academy	670	500	28	437	2,987	4,622
Whetley Academy	1,013	675	48	579	90	2,405
Willow Green Academy	468	291	22	308	2,405	3,494
Willows Academy	128	52	2	80	64	326
Worlaby Academy	208	63	9	100	426	806
Wainwright Primary Academy	857	540	32	368	87	1,884
Wybers Wood Academy	530	370	10	275	61	1,246
Central services	1,538	1,346	2	(1,778)	56	1,164
	44,102	21,434	1,546	18,546	24,791	110,419

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

20 Analysis of net assets between funds

Fund balances at 31 August 2013 are represented by:

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Total 2013 £000
Tangible fixed assets	-	-	127,835	127,835
Current assets	4,960	20,538	-	25,498
Current liabilities	-	(9,481)	-	(9,481)
Long term liabilities	-	(270)	-	(270)
Pension scheme liability	-	(21,919)	-	(21,919)
Total net assets	4,960	(11,132)	127,835	121,663

21 Capital Commitments

	2013 £000	2012 £000
Contracted for, but not provided in the financial statements	<u>328</u>	<u>54</u>

22 Financial Commitments

Operating leases

At 31 August 2013 SPTA had annual commitments under non-cancellable operating leases as follows:

	2013 £000	2012 £000
<u>Land and buildings</u>		
Expiring within one year	5	41
Expiring within one and two years inclusive	-	5
Expiring within two and five years inclusive	136	68
Expiring in over five years	<u>100</u>	<u>144</u>
	<u>241</u>	<u>258</u>
<u>Other</u>		
Expiring within one year	152	34
Expiring within one and two years inclusive	51	69
Expiring within two and five years inclusive	217	164
Expiring in over five years	<u>6</u>	<u>1</u>
	<u>426</u>	<u>268</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

23 Reconciliation of consolidated operating (deficit)/ surplus to net cash inflow from operating activities	2013 Total £000	2012 Total £000		
(Deficit)/ surplus on continuing operations after depreciation of assets at valuation	21,035	60,869		
Depreciation (note 14)	4,928	3,175		
Adjustment of fixed assets (note 14)	19,864	17,299		
Transfer of fixed assets on conversion	(40,908)	(80,716)		
(Loss)/profit on disposal of tangible fixed assets	2	-		
Capital grants from DfE and other capital income	(3,338)	(2,469)		
Interest receivable (note 5)	(87)	(27)		
FRS 17 pension adjustment	964	570		
Voluntary income - transferred from Local Authority	(398)	(2,529)		
Costs transferred from Local Authority	3,844	10,679		
Increase in stock	(83)	-		
Increase in debtors	(1,477)	(1,456)		
Increase in creditors	6,077	1,469		
Acquisition of current asset investments	(1,900)	-		
Net cash inflow from operating activities	8,523	6,864		
24 Returns on investments and servicing of finance				
Interest received	87	27		
Net cash inflow from returns on investment and servicing of finance	87	27		
Financing				
Loans received	14	-		
Repaid in period	(70)	(146)		
	(56)	(146)		
25 Capital expenditure and financial investment				
Purchase of tangible fixed assets	(4,182)	(2,441)		
Capital grants from DfE/EFA	3,066	2,211		
Capital funding received from sponsors and others	272	258		
Net cash outflow from capital expenditure and financial investment	(844)	28		
26 Management of liquid resources				
Acquisition of current asset investments	1,900	-		
27 Analysis of changes in net funds	At 1 September 2012	At 31 August 2013		
	£000	Non - cash £000	Cash flows £000	Total £000
Cash in hand and at bank	11,097	-	10,008	21,105
Debt	(380)	-	56	(324)
	10,717	-	10,064	20,781

28 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, SPTA is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion or the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, SPTA shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

29 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

30 Pension and Similar Obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. 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 £667,215 (2012: Nil) were payable to the Teachers Pension Scheme at 31 August 2013 and are included within creditors.

Contributions amounting to £342,407 (2012: Nil) were payable to the Local Government Pension Scheme at 31 August 2013 and are included within creditors.

Teachers' Pension Scheme

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

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

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

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 (FRS17) 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 FRS17 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 Schemes

SPTA is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Separate disclosure has been provided for each scheme - West Yorkshire Pension Fund, South Yorkshire Pension Fund, East Riding Pension Fund and Nottinghamshire County Council Pension Fund.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

	Pension (liability) / asset b/fwd	Inherited (liability) / asset in year	Net service costs	Actuarial gains / (losses)	Pension (liability) / asset c/fwd
West Yorkshire					
De Lacy Academy	(567)	-	(32)	55	(544)
Garforth Academy	(2,076)	-	(261)	192	(2,145)
Green Lane Primary Academy	(308)	-	(32)	25	(315)
Park View Primary Academy	-	(106)	(9)	(46)	(161)
Simpsons Lane Academy	(379)	-	(19)	36	(362)
Vale Primary Academy	(161)	-	(16)	16	(161)
Whetley Academy	-	(178)	(17)	(119)	(314)
Willow Green Academy	(256)	-	(13)	23	(246)
	<u>(3,747)</u>	<u>(284)</u>	<u>(399)</u>	<u>182</u>	<u>(4,248)</u>
South Yorkshire					
Ash Hill Academy	(1,741)	-	(91)	81	(1,751)
Crookesbroom Primary Academy	(308)	-	(13)	14	(307)
De Warenne Academy	(127)	-	(67)	139	(55)
Don Valley Academy	(2,159)	-	(117)	111	(2,165)
Grange Lane Infant Academy	(329)	-	(14)	23	(320)
Hatfield Woodhouse Primary School	(290)	-	(10)	15	(285)
Highfields Primary Academy	(174)	-	(7)	6	(175)
Pheasant Bank Academy	(381)	-	(12)	15	(378)
Rossington All Saints Academy	(1,691)	-	(82)	86	(1,687)
Rowena Academy	(457)	-	(12)	24	(445)
	<u>(7,657)</u>	<u>-</u>	<u>(425)</u>	<u>514</u>	<u>(7,568)</u>
East Riding					
Hull Trinity House Academy	(620)	-	16	8	(596)
John Whitgift Academy	(1,049)	-	2	6	(1,041)
Macaulay Primary Academy	-	(753)	16	(59)	(796)
Melior Community Academy	-	(1,078)	25	(90)	(1,143)
Strand Primary Academy	-	(405)	11	(78)	(472)
The Vale Academy	(578)	-	8	28	(542)
Weelsby Academy	(498)	-	16	(3)	(485)
Willows Academy	-	(157)	(1)	16	(142)
Worlaby Academy	(18)	-	1	-	(17)
Wybers Wood Academy	-	(437)	4	(42)	(475)
	<u>(2,763)</u>	<u>(2,830)</u>	<u>98</u>	<u>(214)</u>	<u>(5,709)</u>
Nottingham					
Kingston Park Academy	-	(383)	(15)	(136)	(534)
Queen Elizabeths Academy	(982)	-	(72)	(30)	(1,084)
Serby Park Academy	(2,030)	-	(140)	(95)	(2,265)
Wainwright Primary Academy	-	(347)	(11)	(153)	(511)
	<u>(3,012)</u>	<u>(730)</u>	<u>(238)</u>	<u>(414)</u>	<u>(4,394)</u>
Total 2013	<u>(17,179)</u>	<u>(3,844)</u>	<u>(964)</u>	<u>68</u>	<u>(21,919)</u>
Total 2012	<u>(2,911)</u>	<u>(10,586)</u>	<u>(570)</u>	<u>(3,112)</u>	<u>(17,179)</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The total contribution made for the period ended 31 August 2013 were:

	2013			2012		
	Ers	£000's Ees	Total	Ers	£000's Ees	Total
De Lacy Academy	122	38	160	49	15	64
Garforth Academy	275	130	405	254	120	374
Green Lane Primary Academy	43	15	58	38	17	55
Park View Primary Academy	30	12	42	-	-	-
Simpsons Lane Academy	53	19	72	5	2	7
Vale Primary Academy	33	13	46	5	2	7
Whetley Academy	31	16	47	-	-	-
Willow Green Academy	40	12	52	2	1	3
	627	255	882	353	157	510

South Yorkshire Pension Authority (SYPA)

The total contribution made for the period ended 31 August 2013 were:

	2013			2012		
	Ers	£000's Ees	Total	Ers	£000's Ees	Total
Ash Hill Academy	145	51	196	140	52	192
Crookesbroom Primary Academy	34	10	44	14	4	18
De Warrene Academy	89	52	141	74	44	118
Don Valley Academy	195	68	263	175	66	241
Grange Lane Infant Academy	33	10	43	30	10	40
Hatfield Woodhouse Primary School	35	10	45	14	4	18
Highfields Primary Academy	21	6	27	8	2	10
Pheasant Bank Academy	47	12	59	32	11	43
Rossington All Saints Academy	198	71	269	170	63	233
Rowena Academy	52	13	65	29	11	40
	849	303	1,152	686	267	953

East Riding Pension Fund (ERPF)

The total contribution made for the period ended 31 August 2013 were:

	2013			2012		
	Ers	£000's Ees	Total	Ers	£000's Ees	Total
Hull Trinity House Academy	92	14	106	42	6	48
John Whitgift Academy	206	39	245	206	39	245
Macauley Primary Academy	113	18	131	-	-	-
Melior Community Academy	152	25	177	-	-	-
Strand Primary Academy	73	14	87	-	-	-
The Vale Academy	134	27	161	156	29	185
Weelsby Academy	100	17	117	15	3	18
Willows Academy	8	1	9	-	-	-
Worlaby Academy	4	1	5	-	-	-
Wybers Wood Academy	57	11	68	-	-	-
	939	167	1,106	419	77	496

Nottinghamshire County Council Pension Fund (NCCPF)

The total contribution made for the period ended 31 August 2013 were:

	2013			2012		
	Ers	£000's Ees	Total	Ers	£000's Ees	Total
Kingston Park Academy	25	8	33	-	-	-
Queen Elizabeths Academy	108	36	144	74	25	99
Serlby Park Academy	184	61	245	175	59	234
Wainwright Primary Academy	69	23	92	-	-	-
	386	128	514	249	84	333

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

The following information is based upon a full actuarial valuation of the fund updated to 31st August 2013 by a qualified independent actuary.

West Yorkshire Pension Fund (WYPF)

Principal Actuarial Assumptions (%)	De Lacy Academy		Garforth Academy		Green Lane Primary Academy		Park View Primary Academy		Simpsons Lane Academy		Vale Primary Academy		Whetley Academy		Willow Green Academy		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rate of increase in salaries	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.5	4.7	4.7	4.7	4.7	4.7	4.7
Rate of increase for pensions in payment/inflation	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2
Discount rate for scheme liabilities	4.5	4.2	4.5	4.2	4.5	4.2	4.5	4.2	4.5	4.2	4.5	4.1	4.5	4.2	4.5	4.2	4.5	4.2
Inflation assumption (CPI)	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2

Retiring today:		Retiring in 20 years:	
Males	22.1	22	22.1
Females	24.3	24.1	24.3
Males	23.9	23.8	23.9
Females	26.2	26.1	26.2

Rates of Return

Each academy's share of the assets and liabilities in the scheme and the expected rates of return:

Long term rate of return expected (%):

Equities	7.9	7.5	7.9	7.5	7.9	7.5	7.9	7.5	7.9	7.5	7.9	5.5	7.9	7.5	7.9	7.5	7.9	7.5
Property	7.4	7.0	7.4	7.0	7.4	7.0	7.4	7.0	7.4	7.0	7.4	3.7	7.4	7.0	7.4	7.0	7.4	7.0
Government bonds	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	3.4	3.4	2.5	3.4	2.5	3.4	2.5
Corporate bonds	4.1	3.2	4.1	3.2	4.1	3.2	4.1	3.2	4.1	3.2	4.1	3.4	4.1	3.2	4.1	3.2	4.1	3.2
Other	7.9	1.3	7.9	1.3	7.9	1.3	7.9	1.3	7.9	1.3	7.9	-	7.9	1.3	7.9	1.3	7.9	1.3
Cash	0.9	7.5	0.9	7.5	0.9	7.5	0.9	7.5	0.9	7.5	0.9	2.8	0.9	7.5	0.9	7.5	0.9	7.5

Asset split (%):

Equities	73	69.9	73	69.9	73	69.9	73	69.9	73	69.9	73	69.9	73	69.9	73	69.9	73	69.9
Property	3	3.6	3	3.6	3	3.6	3	3.6	3	3.6	3	3.6	3	3.6	3	3.6	3	3.6
Government bonds	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3	11.4	13.3
Corporate bonds	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Other	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8	3.1	2.8
Cash	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7	3.8	4.7
Total market value of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

	De Lacy Academy		Garforth Academy		Green Lane Primary Academy		Park View Primary Academy		Simpsons Lane Academy		Vale Primary Academy		Whetley Academy		Willow Green Academy		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Present value of scheme assets	1,384	1,073	4,125	3,276	635	521	303	303	863	694	338	256	515	588	470	8,751	6,290	
Present value of scheme liabilities	(1,928)	(1,640)	(6,270)	(5,352)	(950)	(829)	(464)	(464)	(1,225)	(1,073)	(498)	(417)	(829)	(834)	(726)	(12,999)	(10,037)	
Net pension asset/(liability)	(544)	(567)	(2,145)	(2,076)	(315)	(308)	(161)	(161)	(362)	(379)	(161)	(161)	(314)	(246)	(256)	(4,248)	(3,747)	

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	152	57	508	369	67	56	38	38	70	7	47	7	46	52	3	901	499
Past service cost	0	-	3	16	-	-	-	-	-	-	-	-	-	-	-	3	16
Total operating charge	152	57	511	385	67	56	38	38	70	7	47	7	46	52	3	897	515

Analysis of Pension Finance Income

Expected return on pension scheme assets	71	29	213	192	33	30	15	15	45	26	17	16	20	32	16	375	309
Interest on pension liabilities	(73)	(30)	(238)	(226)	(36)	(35)	(16)	(16)	(47)	(48)	(19)	(61)	(22)	(31)	(61)	(409)	(461)
Pension finance income/(costs)	(2)	(1)	(25)	(34)	(3)	(5)	(1)	(1)	(2)	(22)	(2)	(45)	(2)	(1)	(45)	(34)	(152)

Net movement on assets and liabilities

B/fwd balance 1 September 2012	(567)	-	(2,076)	(1,333)	(308)	(177)	-	-	(379)	-	(161)	-	-	(256)	-	(3,747)	(1,510)
Transferred balance	-	(466)	-	-	-	-	(106)	-	-	(362)	-	(142)	-	(178)	(259)	(284)	(1,249)
Employer contribution	122	49	275	254	43	38	30	30	53	5	33	5	31	40	2	627	353
Current service cost	(152)	(57)	(508)	(369)	(67)	(56)	(38)	(38)	(70)	(7)	(47)	(7)	(46)	(52)	(3)	(980)	(499)
Past service cost	-	-	(3)	(16)	(5)	-	-	-	-	-	-	-	-	-	-	(8)	(16)
Interest cost	(73)	(30)	(238)	(226)	(36)	(35)	(16)	(16)	(47)	(4)	(19)	(3)	(22)	(32)	(2)	(483)	(300)
Expected return on assets	71	29	213	192	33	30	15	15	45	3	17	3	20	31	2	445	259
Actuarial gains/(losses)	55	(92)	192	(578)	25	(108)	(46)	(46)	36	6	16	(17)	(119)	23	4	182	(785)
Surplus (deficit) at 31 August 2013	(544)	(567)	(2,145)	(2,076)	(315)	(308)	(161)	(161)	(362)	(379)	(161)	(161)	(314)	(246)	(256)	(4,248)	(3,747)

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2012	1,640	-	5,352	4,014	829	603	-	-	1,073	-	417	-	-	726	-	10,037	4,617
Transferred balance	-	1,468	-	-	-	-	334	-	-	1,061	-	384	-	601	720	935	3,633
Current service cost	152	57	508	369	67	56	38	38	70	7	47	7	46	52	3	980	499
Interest cost	73	30	238	226	36	35	16	16	47	4	19	3	22	32	2	483	300
Employee contributions	38	15	130	120	15	17	12	12	19	2	13	2	16	12	1	255	157
Actuarial (gain)/ loss	27	71	56	619	14	115	64	64	17	(1)	3	21	144	-	-	338	825
Benefits paid	(2)	(1)	(17)	(12)	(16)	3	-	-	(1)	-	-	-	-	(37)	-	(37)	(10)
Past service cost	-	-	3	16	5	-	-	-	-	-	-	-	-	-	-	8	16
At 31 August 2013	1,928	1,640	6,270	5,352	950	829	464	464	1,225	1,073	499	417	829	822	726	12,999	10,037

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

	De Lacy Academy		Garforth Academy		Green Lane Primary Academy		Park View Primary Academy		Simpsons Lane Academy		Vale Primary Academy		Whetley Academy		Willow Green Academy		Total		
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
Movement in the fair value of academy's share of scheme assets:																			
B/fwd balance 1 September 2012	1,073	-	3,276	2,681	521	426	-	-	694	-	256	-	-	-	470	-	6,290	3,107	
Transferred balance	-	1,002	-	-	-	-	228	-	-	679	-	242	-	423	-	461	651	2,384	
Expected return on assets	71	29	213	192	33	30	15	25	45	3	17	3	20	3	31	2	445	259	
Actuarial gains/ (losses)	82	(21)	248	41	39	7	18	18	53	5	19	4	25	4	36	4	520	40	
Employer contributions	122	49	275	254	43	38	30	30	53	5	33	5	31	5	40	2	627	353	
Employee contributions	38	15	130	120	15	17	12	12	19	2	13	2	16	2	12	1	255	157	
Benefits paid	(2)	(1)	(17)	(12)	(16)	3	-	-	(1)	-	-	-	-	-	(1)	-	(37)	(10)	
At 31 August 2013	1,384	1,073	4,125	3,276	635	521	303	303	863	694	338	256	515	515	588	470	8,751	6,290	
Actual return on assets:																			
Expected return on assets	-	-	213	192	33	30	15	15	45	3	17	3	20	3	31	2	374	230	
Actuarial gain/ (loss) on assets	82	(21)	248	41	39	7	18	18	53	5	19	4	25	4	36	4	520	40	
Actual return on assets	82	(21)	461	233	72	37	33	33	98	8	36	7	45	45	67	6	894	270	
History of asset values, present value of liabilities and surplus/ deficit:																			
Fair value of assets	1,384	1,073	4,125	3,276	635	521	303	303	863	694	338	256	515	515	588	470	8,751	6,290	
Present value of liabilities	(1,928)	(1,640)	(6,270)	(5,352)	(950)	(829)	(464)	(464)	(1,225)	(1,073)	(499)	(417)	(829)	(829)	(834)	(726)	(12,999)	(10,037)	
Surplus/ (deficit)	(544)	(567)	(2,145)	(2,076)	(315)	(308)	(161)	(161)	(362)	(379)	(161)	(161)	(314)	(314)	(246)	(256)	(4,248)	(3,747)	
History of experience gains and losses:																			
Experience gains and losses on assets	82	(21)	248	41	39	7	18	18	53	5	19	4	25	25	36	4	520	40	
Amount	5.92%	-1.96%	6.01%	1.25%	6.14%	1.34%	5.94%	5.94%	6.14%	0.72%	5.62%	1.56%	4.85%	4.85%	6.12%	0.85%	5.94%	0.64%	
Percentage of assets																			

SCHOOL PARTNERSHIP TRUST ACADEMIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)
South Yorkshire Pension Authority (SYPA)

Principal Actuarial Assumptions (%)	Ash Hill Academy		Crookesbroom Primary Academy		De Waremne Academy		Don Valley Academy		Grange Lane Infant Academy		Hatfield Woodhouse Primary School		Highfields Primary Academy		Pheasant Bank Academy		Rossington All Saints Academy		Rowena Academy		Total 2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
Rate of increase in salaries	4.15	3.95	4.15	4.05	4.15	3.95	4.15	4.05	4.15	3.95	4.15	3.95	4.15	3.95	4.15	4.05	4.15	4.05	4.15	4.05	4.2
Rate of increase for pensions in payment/initiation	2.4	2.2	2.4	2.3	2.4	2.2	2.4	2.3	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.3	2.4	2.3	2.4	2.3	2.4
Discount rate for scheme liabilities	4.5	4.3	4.6	4.5	4.5	4.3	4.6	4.5	4.5	4.3	4.5	4.3	4.5	4.3	4.6	4.5	4.6	4.5	4.6	4.5	4.6
Initiation assumption (GPI)	2.4	2.2	2.4	2.3	2.4	2.2	2.4	2.3	2.4	2.2	2.4	2.2	2.4	2.2	2.4	2.3	2.4	2.3	2.4	2.3	2.4

Commutation

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

Retiring today:																					
Males	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8
Females	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7	24.6	24.7
Retiring in 20 years:																					
Males	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7	23.6	23.7
Females	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6	26.5	26.6

Rates of Return

Each academy's share of the assets and liabilities in the scheme and the expected rates of return:

Long term rate of return expected (%)	Ash Hill Academy		Crookesbroom Primary Academy		De Waremne Academy		Don Valley Academy		Grange Lane Infant Academy		Hatfield Woodhouse Primary School		Highfields Primary Academy		Pheasant Bank Academy		Rossington All Saints Academy		Rowena Academy		Total 2012
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	
Equities	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Property	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	5.7	6	6
Government bonds	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	3.4	2.5	2.5
Corporate bonds	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	4.4	3.4	3.4
Other	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	7	N/A	N/A
Cash	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Asset split (%):																					
Equities	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8	65.1	60.8
Property	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5	9.6	9.5
Government bonds	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8	14.5	13.8
Corporate bonds	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6	8.2	6.6
Other	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3	0	7.3
Cash	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2	2.6	2
Total market value of assets	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Present value of scheme assets	1,413	1,080	226	169	2,336	1,960	1,913	1,479	392	312	264	192	97	60	265	189	1,547	1,152	428	322	8,881	6,915
Present value of scheme liabilities	(3,164)	(2,821)	(533)	(477)	(2,391)	(2,097)	(4,078)	(3,535)	(712)	(641)	(549)	(482)	(272)	(234)	(643)	(570)	(3,234)	(2,843)	(673)	(779)	(16,449)	(14,572)
Net pension asset/(liability)	(1,751)	(1,741)	(307)	(308)	(55)	(127)	(2,165)	(2,159)	(320)	(329)	(285)	(290)	(175)	(174)	(378)	(381)	(1,687)	(1,691)	(445)	(457)	(13,534)	(7,657)

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	175	149	34	13	175	119	231	192	37	31	36	12	21	7	44	36	218	159	47	33	1,018	751
Past service cost																						
Total operating charge	175	149	34	13	175	119	231	192	37	31	36	12	21	7	44	36	218	159	47	33	1,018	751

Analysis of Pension Finance Income

Expected return on pension scheme assets	65	53	10	4	113	26	89	74	18	16	12	4	4	(11)	12	9	71	58	20	14	414	247
Interest on pension liabilities	(126)	(121)	(23)	(9)	(94)	(48)	(170)	(162)	(28)	(28)	(21)	(9)	(11)	(4)	(27)	(25)	(133)	(126)	(37)	(27)	(670)	(559)
Pension finance income/ (costs)	(61)	(68)	(13)	(5)	19	(22)	(81)	(88)	(10)	(12)	(9)	(5)	(7)	(15)	(15)	(16)	(62)	(68)	(17)	(13)	(256)	(312)

SCHOOL PARTNERSHIP TRUST ACADEMIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

Net movement on assets and liabilities

	Ash Hill	Crookesbroom	De Wrenne	Don Valley	Grange Lane	Hatfield	Highfields	Phasent Bank	Rossington All	Rewens	Total	Total
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Net movement on assets and liabilities	(1,741)	(308)	(127)	(2,159)	(359)	(290)	(174)	(381)	(1,691)	(457)	(7,657)	(1,401)
B/fwd balance 1 September 2012	(1,394)	(266)	70	(1,770)	(265)	(251)	(155)	(313)	(1,401)	(375)	(4,719)	(1,401)
Transferred balance	145	14	89	74	33	30	21	47	198	52	849	686
Employer contribution	(175)	(149)	(175)	(119)	(37)	(31)	(7)	(44)	(218)	(47)	(1,018)	(751)
Current service cost	(126)	(23)	(94)	(92)	(28)	(21)	(11)	(27)	(133)	(37)	(670)	(603)
Past service cost	65	10	113	103	18	12	4	12	71	58	414	336
Interest cost	81	(270)	139	(163)	23	(51)	6	15	86	24	514	(1,205)
Expected return on assets												
Actuarial gains/(losses)												
Surplus (deficit) at 31 August 2013	(1,751)	(307)	(55)	(2,165)	(320)	(285)	(175)	(376)	(1,687)	(445)	(7,568)	(7,657)

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2012	2,821	477	2,087	3,638	641	482	234	570	2,843	2,307	14,572	2,307
Transferred balance	175	34	175	119	37	31	21	44	36	205	636	9,448
Current service cost	126	23	94	170	28	28	11	27	25	159	47	33
Employer contributions	51	52	52	44	10	10	4	12	11	63	37	1,018
Actuarial (gain)/ loss	298	35	(17)	(53)	(4)	(4)	(32)	(10)	53	263	13	603
Benefits paid	(9)	(11)	(17)	(53)	(4)	(4)	(16)	(10)	(31)	(75)	72	1,371
Past service cost	-	-	-	-	-	-	-	-	-	-	(3)	(114)
At 31 August 2013	3,164	2,821	2,391	4,078	712	549	272	643	3,234	2,843	873	16,449

Movement in the fair value of academy's share of scheme assets:

B/fwd balance 1 September 2012	1,080	169	1,960	1,479	312	264	192	189	1,152	906	322	6,915
Transferred balance	807	150	1,736	1,170	249	192	60	132	1,152	322	261	4,729
Expected return on assets	65	10	113	103	18	12	4	12	9	71	58	414
Actuarial gains/(losses)	81	28	139	56	7	7	6	15	5	86	30	24
Employer contributions	145	140	89	74	33	30	21	47	32	198	170	52
Employee contributions	51	52	52	44	10	10	4	12	11	63	13	11
Benefits paid	(9)	(11)	(17)	(53)	(4)	(4)	(16)	(10)	(31)	(75)	(3)	(114)
At 31 August 2013	1,413	1,080	2,336	1,913	392	264	97	265	1,547	1,152	428	8,681

Actual return on assets:

Expected return on assets	65	10	113	103	18	12	4	12	9	71	58	414
Actual gain/(loss) on assets	81	28	139	56	7	7	6	15	5	86	30	24
Actual return on assets	146	81	252	159	200	115	10	27	14	157	88	44

History of asset values, present value of liabilities and surplus/deficit:

Fair value of assets	1,413	1,080	2,336	1,913	392	264	192	189	1,547	1,152	428	322
Present value of liabilities	(3,164)	(2,821)	(2,391)	(4,078)	(712)	(549)	(272)	(643)	(3,234)	(2,843)	(873)	(779)
Surplus/(deficit)	(1,751)	(1,741)	(55)	(2,165)	(320)	(285)	(280)	(378)	(1,687)	(1,681)	(445)	(457)

History of experience gains and losses:

Experience gains and losses on assets	81	28	139	56	7	7	6	15	5	86	30	24
Amount	5.73%	2.59%	6.19%	-1.78%	(3)	15	(4)	5.68%	2.24%	5.66%	2.65%	5.61%
Percentage of assets												

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)
East Riding Pension Fund (ERPF)

Principal Actuarial Assumptions (%)	Hull Trinity House Academy		John Whitgift Academy		Macauley Primary Academy		Melior Community Academy		Strand Primary Academy		The Vale Academy		Weelsby Academy		Willows Academy		Wordsby Academy		Wybers Wood Academy		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Rate of increase in salaries	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5	5.1	4.5
Rate of increase for pensions in payment/militation	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2
Discount rate for scheme liabilities	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1	4.6	4.1
Inflation assumption (CPI)	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2	2.8	2.2

Commutation

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

Retiring today:																						
Males	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Females	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7
Retiring in 20 years:																						
Males	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9	24.9
Females	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7

Rates of Return

Each academy's share of the assets and liabilities in the scheme and the expected rates of return:

	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Long term rate of return expected (%):																						
Equities	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5	6.7	5.5
Property	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7	4.7	3.7
Government bonds	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4	3.8	3.4
Corporate bonds	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8	3.6	2.8
Asset split (%):																						
Equities	77	73	77	73	77	73	77	73	77	73	77	73	77	73	77	73	77	73	77	73	77	73
Property	6	8	6	8	6	8	6	8	6	8	6	8	6	8	6	8	6	8	6	8	6	8
Government bonds	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12	10	12
Corporate bonds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Total market value of assets	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Present value of scheme assets	396	247	722	401	1,026	557	204	69	44	17	10	184	3,939	1,284
Present value of scheme liabilities	(992)	(867)	(1,763)	(1,450)	(2,169)	(1,351)	(689)	(567)	(186)	(34)	(28)	(659)	(9,648)	(4,047)
Net pension asset/(liability)	(596)	(620)	(1,041)	(1,049)	(796)	(796)	(485)	(498)	(142)	(17)	(18)	(475)	(5,709)	(2,763)

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	54	25	166	141	101	47	65	11	7	3	0	40	663	274
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating charge	54	25	166	141	101	47	65	11	7	3	0	40	663	274

Analysis of Pension Finance Income

Expected return on pension scheme assets	15	5	26	16	30	6	6	-	1	1	-	5	131	47
Interest on pension liabilities	(37)	(16)	(64)	(61)	(56)	(21)	(49)	(48)	(3)	(1)	-	(18)	(309)	(129)
Pension finance income/ (costs)	(22)	(11)	(38)	(45)	(26)	(15)	(22)	(19)	(4)	(2)	-	(13)	(178)	(82)

SCHOOL PARTNERSHIP TRUST ACADEMIES
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

Net movement on assets and liabilities

	Hull Trinity House Academy 2013	John Whitgift Academy 2013	Macaulay Primary Academy 2013	Melior Community Academy 2013	Strand Primary Academy 2013	The Vale Academy 2013	Weelsby Academy 2013	Willows Academy 2013	Wortaby Academy 2013	Wybers Wood Academy 2013	Total 2013	Total 2012
B/fwd balance 1 September 2012	(620)	(1,049)	(753)	(1,078)	(405)	(578)	(498)	-	(18)	-	(2,763)	(2,634)
Transferred balance	92	206	113	152	73	134	100	15	4	(437)	2,830	419
Employer contribution	(54)	(166)	(72)	(101)	(47)	(108)	(65)	(11)	(3)	(40)	939	(274)
Current service cost	-	-	-	-	-	-	-	-	-	-	-	-
Past service cost	(37)	(64)	(35)	(56)	(21)	(48)	(25)	(4)	(1)	(16)	(309)	(129)
Interest cost	15	5	10	30	6	31	26	1	1	5	131	47
Expected return on assets	8	6	(59)	(90)	(78)	28	(3)	22	-	(42)	(214)	(192)
Actuarial gains/(losses)	(596)	(1,041)	(796)	(1,143)	(472)	(542)	(485)	(498)	(17)	(18)	(5,709)	(2,763)
Surplus (deficit) at 31 August 2013												

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2012	867	1,450	932	1,839	500	1,135	567	-	28	-	4,047	3,366
Transferred balance	54	25	72	101	47	108	65	11	7	40	663	274
Current service cost	37	16	64	61	21	49	25	4	1	18	309	129
Interest cost	14	6	39	39	14	27	17	3	1	11	167	77
Employee contributions	20	(37)	77	148	89	32	108	15	(20)	52	462	201
Actuarial (gain)/ loss	-	-	-	-	-	-	-	-	-	-	-	-
Employee contributions	-	-	-	-	-	-	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2013	992	1,763	1,134	2,169	671	1,351	689	567	34	28	9,648	4,047

Movement in the fair value of academy's share of scheme assets:

B/fwd balance 1 September 2012	247	401	179	761	95	557	69	-	10	-	1,284	-			
Transferred balance	15	5	10	30	6	31	6	-	1	-	131	47			
Expected return on assets	28	(4)	18	58	11	60	7	-	1	1	248	9			
Actuarial gains/ (losses)	92	42	113	152	73	134	100	15	8	4	939	419			
Employee contributions	14	6	39	39	14	27	29	1	1	11	167	77			
Benefits paid	-	-	-	-	-	-	-	-	-	-	-	-			
At 31 August 2013	396	247	722	401	338	1,026	199	809	557	204	69	44	184	3,939	1,284

Actual return on assets:

Expected return on assets	15	5	26	16	10	31	26	6	1	1	1	5	131	47
Actuarial gain/ (loss) on assets	28	(4)	50	3	18	60	7	12	2	1	1	10	248	9
Actual return on assets	43	1	76	19	28	91	33	18	2	2	2	15	379	56

History of asset values, present value of liabilities and surplus/ deficit:

Fair value of assets	396	247	722	401	338	1,026	199	809	557	204	69	44	184	3,939	1,284
Present value of liabilities	(992)	(867)	(1,763)	(1,450)	(1,134)	(2,169)	(671)	(1,351)	(1,135)	(689)	(567)	(34)	(28)	(9,648)	(4,047)
Surplus/ (deficit)	(596)	(620)	(1,041)	(1,049)	(796)	(1,143)	(472)	(542)	(578)	(485)	(498)	(17)	(18)	(5,709)	(2,763)

History of experience gains and losses:

Experience gains and losses on assets	28	(4)	50	3	18	60	7	12	2	1	1	10	248	9
Amount	7.07%	-1.62%	6.93%	0.75%	5.33%	5.65%	5.53%	5.88%	2.90%	0.00%	5.88%	10.00%	6.30%	0.70%
Percentage of assets														

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

Nottinghamshire County Council Pension Fund (NCCPF)

Principal Actuarial Assumptions (%)	Kingston Park Academy 2013	Queen Elizabeths Academy 2013 2012		Serlby Park Academy 2013 2012		Wainwright Primary Academy 2013	Total 2013	Total 2012
	Rate of increase in salaries	5.1	5.1	4.1	5.1	4.1	5.1	5.1
Rate of increase for pensions in payment/inflation	2.9	2.9	1.9	2.9	1.9	2.9	2.9	1.9
Discount rate for scheme liabilities	4.7	4.7	3.9	4.7	3.9	4.7	4.7	3.9
Inflation assumption (CPI)	2.9	2.9	1.9	2.9	1.9	2.9	2.9	1.9

Commutation

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

Retiring today:

Males	18.7	18.7	18.6	18.7	18.6	18.7	18.7	18.6
Females	22.8	22.8	22.7	22.8	22.7	22.8	22.8	22.7

Retiring in 20 years:

Males	20.7	20.7	20.6	20.7	20.6	20.7	20.7	20.6
Females	24.6	24.6	24.5	24.6	24.5	24.6	24.6	24.5

Rates of Return

Each academy's share of the assets and liabilities in the scheme and the expected rates of return:

Long term rate of return expected (%):

Equities	6.2	6.2	5.5	6.2	5.5	6.2	6.2	5.5
Property	5.2	5.2	4.5	5.2	4.5	5.2	5.2	4.5
Government bonds	3.5	3.5	2.8	3.5	2.8	3.5	3.5	2.8
Corporate bonds	4.4	4.4	3.9	4.4	3.9	4.4	4.4	3.9
Other	6.2	6.2	5.5	6.2	5.5	6.2	6.2	5.5
Cash	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5

Asset split (%):

Equities	71	71	67	71	67	71	71	67
Property	12	12	13	12	13	12	12	13
Government bonds	9	9	10	9	10	9	9	10
Corporate bonds	4	4	4	4	4	4	4	4
Other	2	2	2	2	2	2	2	2
Cash	2	2	4	2	4	2	2	4
Total market value of assets	100	100	100	100	100	100	100	100

Present value of scheme assets	418	1,166	891	2,072	1,591	398	4,054	2,482
Present value of scheme liabilities	(952)	(2,250)	(1,873)	(4,337)	(3,621)	(909)	(8,448)	(5,494)
Net pension asset/(liability)	(534)	(1,084)	(982)	(2,265)	(2,030)	(511)	(4,394)	(3,012)

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	27	149	84	260	184	65	501	268
Past service cost	-	-	-	-	-	-	-	-
Total operating charge	27	149	84	260	184	65	501	268

Analysis of Pension Finance Income

Expected return on pension scheme assets	13	46	27	83	81	15	157	108
Interest on pension liabilities	(26)	(77)	(48)	(147)	(139)	(30)	(280)	(187)
Pension finance income/(costs)	(13)	(31)	(21)	(64)	(58)	(15)	(123)	(79)

Net movement on assets and liabilities

B/fwd balance 1 September 2012	-	(982)	-	(2,030)	-	-	(3,012)	-
Transferred balance	(383)	-	(736)	-	(1,248)	(347)	(730)	(1,984)
Employer contribution	25	108	74	184	175	69	386	249
Current service cost	(27)	(149)	(84)	(260)	(184)	(65)	(501)	(268)
Past service cost	-	-	-	-	-	-	-	-
Interest cost	(26)	(77)	(48)	(147)	(139)	(30)	(280)	(187)
Expected return on assets	13	46	27	83	81	15	157	108
Actuarial gains/(losses)	(136)	(30)	(215)	(95)	(715)	(153)	(414)	(930)
Surplus (deficit) at 31 August 2013	(534)	(1,084)	(982)	(2,265)	(2,030)	(511)	(4,394)	(3,012)

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2012	-	1,873	-	3,621	-	-	5,494	-
Transferred balance	731	-	1,488	-	2,503	610	1,341	3,991
Current service cost	27	149	84	260	184	65	501	268
Interest cost	26	77	48	147	139	30	280	187
Employee contributions	8	36	25	61	59	23	128	84
Actuarial (gain)/ loss	160	117	228	248	736	181	706	964
Benefits paid	-	(2)	-	-	-	-	(2)	-
Past service cost	-	-	-	-	-	-	-	-
At 31 August 2013	952	-	2,250	4,337	3,621	909	8,448	5,494

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013

30 Pension and Similar Obligations (continued)

	Kingston Park Academy 2013	Queen Elizabeths Academy 2013 2012		Serlby Park Academy 2013 2012		Wainwright Primary Academy 2013	Total 2013	Total 2012
Movement in the fair value of academy's share of scheme assets:								
B/fwd balance 1 September 2012	-	891	-	1,591	-	-	2,482	-
Transferred balance	348	-	752	-	1,255	263	611	2,007
Expected return on assets	13	46	27	83	81	15	157	108
Actuarial gains/ (losses)	24	87	13	153	21	28	292	34
Employer contributions	25	108	74	184	175	69	386	249
Employee contributions	8	36	25	61	59	23	128	84
Benefits paid	-	(2)	-	-	-	-	(2)	-
At 31 August 2013	418	1,166	891	2,072	1,591	398	4,054	2,482
Actual return on assets:								
Expected return on assets	13	46	27	83	81	15	157	108
Actuarial gain/ (loss) on assets	24	87	13	153	21	28	292	34
Actual return on assets	37	133	40	236	102	43	449	142
History of asset values, present value of liabilities and surplus/ deficit:								
Fair value of assets	418	1,166	891	2,072	1,591	398	4,054	2,482
Present value of liabilities	(952)	(2,250)	(1,873)	(4,337)	(3,621)	(909)	(8,448)	(5,494)
Surplus/ (deficit)	(534)	(1,084)	(982)	(2,265)	(2,030)	(511)	(4,394)	(3,012)
History of experience gains and losses:								
Experience gains and losses on assets								
Amount	24	87	13	153	21	28	292	34
Percentage of assets	5.74%	7.46%	1.46%	7.38%	1.32%	7.04%	7.20%	1.37%

Note:

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2013**

31 Related Party Transactions

Owing to the nature of the organisation's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which someone may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the organisations financial regulations and normal procurement procedures.

During the year Wrigley's Solicitors LLP provided legal services to School Partnership Trust Academies (SPTA) totalling £53,960 (2012: £128,638). Christopher Billington who is a Director of SPTA is a partner at Wrigley's Solicitors LLP. The transaction took place at arms length and there was £nil outstanding at the year end (2012: £48).

During the year Nigel Lowther Associates provided marketing services to SPTA totalling £1,875. Nigel Lowther who is a Director of SPTA is a Director of Nigel Lowther Associates. The transaction took place at arms length and there was £1,080 outstanding at the year end.

During the year Elmet Education provided educational consultancy services to SPTA totalling £43,560 (2012: £274,275). Paul Hirst who is a Member of SPTA is a Director of Elmet Education. The transaction took place at arms length and there were no outstanding balances at the year end. Paul Hirst resigned as a member of SPTA on 31 August 2013.

One Director of SPTA is also a Trustee of South Leeds Academy Trust. SPTA have added additional resources and capacity, including leadership time from the core team to deliver a consistent method of operation within the academy and to quality control the work of the academy and its Senior Leadership Team (SLT). A recharge of costs amounting to £271,020 (2012: £284,909) were paid by South Leeds Academy to SPTA during the year. At the year end amounts owed to SPTA by South Leeds Academy Trust were £33,485 (2012: £21,315). Amounts due to South Leeds Academy Trust from SPTA at the year end amounted to £7,500 (2012: £nil).

32 Conversion to an Academy Trust

The following schools converted to academy trust status under the Academies Act on the dates as set out below:

Predecessor School	Academy	Conversion Date	Local Authority
Cross Flatts Primary School	Park View Primary Academy	01/09/2012	Leeds City Council
Ethel Wainwright Primary School	Wainwright Primary Academy	01/09/2012	Nottinghamshire County Council
Strand Community School	Strand Primary Academy	01/10/2012	North East Lincolnshire Council
Macaulay Primary School	Macaulay Primary Academy	01/11/2012	North East Lincolnshire Council
Kingston Park Primary School	Kingston Park Academy	01/12/2012	Nottinghamshire County Council
Wybers Wood Primary School	Wybers Wood Academy	01/12/2012	North East Lincolnshire Council
Whetley Primary School	Whetley Academy	01/12/2012	Bradford Metropolitan Borough Council
Melior Community College	Melior Community Academy	01/01/2013	North Lincolnshire Council
Willows Primary School	Willows Academy	01/05/2013	North East Lincolnshire Council

All the operations and assets and liabilities were transferred to School Partnership Trust Academies from the local authorities listed above for £nil consideration.

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

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

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Freehold / leasehold land and buildings	-	-	41,041	41,041
Other tangible fixed assets				-
Budget surplus/ (deficit) on LA funds	265	-	-	265
Budget surplus/ (deficit) on LA capital funds	-	-	133	133
LGPS pension surplus/ (deficit)	-	(3,844)	-	(3,844)
Borrowing obligations	-	(14)	-	(14)
Net assets / (liabilities)	265	3,858	41,174	37,581

The above net assets include £398,000 that were transferred as cash.

All leasehold and freehold properties transferred from local authorities were transferred on 125 year lease agreements.

The borrowing obligation relates to Queen Elizabeths Academy's on going loans with the local authority not accounted for in the prior year.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2013

33 Subsidiary Undertakings

School Partnership Trust Academies owns 100% of the issued ordinary share capital of School Partnership Services Limited, a company incorporated in England and Wales. The subsidiary is engaged in the supply of services to education. Its financial year ends on 31st August 2013.

The accounts of the subsidiary do not justify consolidation, as School Partnership Services Limited is not deemed to be material to the organisation as a whole. The materiality of the trading company will be reviewed on an annual basis, thus ensuring that the financial statements continue to be prepared using best accounting practice.

The trading results of School Partnership Services Limited for the year to 31st August were as follows:

	2013 £	2012 £
Turnover	34,535	12,595
Trading Profit	3,623	(3,623)

A gift aid donation of £3,176 has been received by School Partnership Trust Academies from School Partnership Services Limited and is shown in the notes to the financial statements. The net assets of the subsidiary are £100.

34 Post Balance Sheet Events

Since the 31 August 2013, SPTA opened a further two primary academies in September 2013 (East Garforth Primary Academy and Leamington Primary and Nursery Academy). On 1st September SPTA also opened a secondary academy (Manor Croft Academy) and our first Alternative Provision Academy (The Grove Academy). A further primary academy was opened in October 2013 (Mersey Primary Academy), one primary academy in November 2013 (Craven Primary Academy) and two primary academies on 1st December 2013 (The Parks Academy and England Lane Academy).

