

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2012**

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	6
Governance Statement	19
Statement on Regularity, Propriety and Compliance	21
Statement of Directors and Accounting Officer	22
Independent Auditor's Report	23
Statement of Financial Activities	26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements	29

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

Company Directors

Sir R P Edwards (CEO)

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

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

Mr Paul Hirst (resigned 12/9/2011)

The School Partnership Trust Academies includes the following academies, all of which have a Local Governing Body (LGB):

<p>Principal: Mr David Williams Ash Hill Academy Ash Hill Hatfield Doncaster DN7 6JH</p>	<p>Principal: Mrs Anne Elliott Crookesbroom Primary Academy Crookesbroom Lane Hatfield Doncaster DN7 6JP</p>
<p>Principal: Mr Gareth Mason De Lacy Academy Middle Lane Knottingley WF11 0BZ</p>	<p>Principal: Mrs Gill Pollard De Warenne Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>
<p>Principal: Mrs Noreen D'Rozario Don Valley Academy and Performing Arts College Jossey Lane Scawthorpe Doncaster DN5 9DD</p>	<p>Principal: Mr Paul West Garforth Academy Lidgett Lane Garforth Leeds LS25 1LJ</p>
<p>Principal: Mrs Vilma Orchard Grange Lane Infant Academy Grange Lane Doncaster DN11 0QY</p>	<p>Principal: Mrs Tammie Prince Green Lane Primary Academy Ribblesdale Ave Garforth Leeds LS25 2JX</p>
<p>Principal: Mrs Helen Acton Hatfield Woodhouse Primary School Main Street Hatfield Woodhouse Doncaster South Yorkshire DN7 6NH</p>	<p>Acting Principal: Mrs Caroline Bean Highfields Primary Academy Coppice Road Highfields Doncaster DN6 7JB</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

<p>Principal: Mrs Karen Keaney Hull Trinity House Academy Princes Dock Street Hull HU1 2JX</p>	<p>Principal: Mr Mark Rushby John Whitgift Academy Crosland Road Grimsby South Humberside DN37 9EH</p>
<p>Principal: Mr Mark Panting Pheasant Bank Academy West End Lane Doncaster DN11 0PQ</p>	<p>Principal: Mr Michael Smith Queen Elizabeth's Academy 150 Chesterfield Rd South Mansfield Nottinghamshire NG19 7AP</p>
<p>Principal: Mr Alan Warboys Rossington All Saints Academy Bond St New Rossington Doncaster DN11 0BZ</p>	<p>Principal: Mrs Michelle Benton Rowena Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>
<p>Acting Principal: Lady Christine Edwards Serlby Park Academy Whitehouse Road Bircotes Doncaster DN11 8EF</p>	<p>Principal: Mrs Gillian Wiles Simpsons Lane Academy Sycamore Avenue Knottingley WF11 0PL</p>
<p>Principal: Mrs Gail Young The Vale Academy Grammar School Rd Brigg North Lincolnshire DN20 8BA</p>	<p>Principals: Mr John Parkin and Mrs Linda Maskill The Vale Primary Academy Ferrybridge Road Knottingley Wakefield WF11 8JF</p>
<p>Principal: Mrs Heather Hawkes Weelsby Academy Weelsby Street Grimsby DN32 7PF</p>	<p>Principal: Mrs Elaine Murthick Willow Green Academy Hampden Close Ferrybridge WF11 8PT</p>

SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

(continued)

Principal: Mrs Joanne Milne
Worlaby Academy
Low Road
Worlaby
Brigg
DN20 0NA

Head Office:
School Partnership Trust
Academies
Carolina Court
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

RSM Tenon Audit Limited
2 Wellington Place
Leeds LS1 4AP

Bankers

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Structure, Governance and Management

Constitution

The 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. The 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 2012 and served throughout the year, are listed on page 3.

The academy providing body and sponsor, SPTA, has set up, at each of its academies a Local Governing Body (LGB). The LGB's are set up to govern the operation of its individual academies under a Common Funding Agreement (CFA) with the Department for Education (DfE).

During the year under review the directors held 4 meetings. Meetings of the LGB'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 Governors will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

The structure of the Local Governing Bodies are detailed within the SPTA Governance Handbook, of which all academies have a copy.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Structure, Governance and Management (continued)

As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual. SPTA also have a CPD programme which can be accessed by all governors.

In accordance with normal commercial practice the Academies have purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

Organisational Structure

School Partnership Trust Academies (SPTA) included 23 academies within the year ending 31 August 2012. 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

All the above academies joined the multi funding agreement of SPTA.

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 2012 (2011- 3.9%) and this will be reviewed annually by the Board of Directors.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Structure, Governance and Management (continued)

The CEO and the Executive Leadership Team (ELT) provide overall leadership of the CIT. The Chief Executive or his representative will report to each local governing 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 will be directly accountable to the Chief Executive. The Chief Executive will quality assure their work and be responsible for the recruitment and training of CIT members, and be accountable to the Board of Directors.

In addition to the CIT, we also have appointed 3 of our Principals as Regional Directors. The Regional Directors work across the East, South and West 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 local governing bodies.

Core Team members will advise the local governing body 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. LGB 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; in addition, each member academy LGB should set out its own internal schemes of delegation, based on central guidelines, set out within the SPTA Governance Handbook, to ensure complete financial compliance. SPTA will set out the arrangements for assuring financial and asset compliance through internal and external audit processes.

Each individual academy has a unified management structure, which consists of three levels: the Local Governing Body (LGB), The Senior Leadership Team (SLT) and the Middle Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The LGB at each academy are responsible for agreeing and reviewing general policy, adopting an annual plan and budget, in conjunction with the CIT Director of Finance, monitoring the Academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and in conjunction with the CIT the appointment of senior staff.

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 LGB 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 the Director of Finance of SPTA.

Strategic Direction

Objects, aims and objectives for Public Benefit

The principal object and activity of the charitable company is the operation of the 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Strategic Direction (continued)

Objects, aims and objectives for Public Benefit (continued)

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 2012 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.
- Highly successful academies where self-help, self-determination and self-improvement is encouraged.
- Innovative and energising 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 using high quality five part lesson plans, as well as new approaches to delivery using ICT based learning.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Objects, aims and objectives for Public Benefit (continued)

Quality

- 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, with the award of SPTA 'Quality Awards'.

Partnership

- The 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.
- The SPTA seek to work in partnership with local governing bodies and senior leadership teams. The SPTA appoints the majority of local governing body members, to work with local community representatives and expects each local board to outwork its delegated responsibilities for its own academy. Each LGB 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.
- The 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.
- The 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.
- The SPTA fosters partnerships and collaborative arrangements through its family of academies enabling all to share their skills and expertise to support academy improvement.
- The SPTA encourages close working relationships and partnership arrangements with primary feeder schools providing effective curriculum continuity and lifelong learning.
- The 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Structure, Governance and Management (continued)

Responsibility

The SPTA has an ethos of responsible achievement together with a foundation of guidance towards good citizenship

- Each SPTA academy has, through its Principal and Local Governing Body, a direct responsibility for its own performance. In that aim they will be fully supported by the SPTA Core Improvement Team.
- The 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, to deliver a dynamic personalised curriculum through planned learning pathways.

Aspiration

- As an organisation the 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.
- The 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. This is especially important for post 16 students.
- We 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.
- We will encourage and enable as many young people as possible to participate in Further and Higher Education.
- We will seek to use the latest information technology to improve learning.
- We will ensure all students succeed and that learning is engaging and fun.
- We aim to offer a rich programme of pastoral and vocational guidance and Personal, Social and Health Education.

Equal opportunities and employment of disabled persons

The 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.

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Structure, Governance and Management (continued)

Equal opportunities and employment of disabled persons (continued)

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. The 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 governors.

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 Local Governing Body.
- c) The 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.
- f) Provision for special education needs is available within each academy.
- g) Counselling and welfare services are described in each academy's Student Planner, which is issued to students.

Performance

School Partnership Trust Academies (SPTA) opened 19 academies within 2011/12 and saw the completion of the transfer of De Warrene Academy to SPTA on 1 December 2011. SPTA continues to support and work with a single trust academy: South Leeds Academy Trust.

The performance of SPTA Academies on the whole was outstanding. In recognition of the SPTA's capability of leading improvement it was one of only four organisations awarded Accredited Schools Group Status nationally. SPTA have also been given opportunities for new and existing projects such as:

- Schools Direct
- Teaching Schools
- Alternative provision
- Pooled capital maintenance provision
- Six new full 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 2012**

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 wood-house Primary	Highfields Primary Academy	Vale Primary Academy	Weelsby Academy	Simpsons Lane Academy	Willow Green Academy	Worlaby 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	1 Aug 2012	1 Aug 2012
KS1 Results	2012 (2011)	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012
% Level 2 + Reading	88%(88%)	81%	N/A	74%	91%	81%	90%	66%	87%	67%	74%	85%	100%
% Level 2 + Writing	67%(88%)	85%	N/A	80%	90%	76%	93%	50%	83%	64%	71%	78%	67%
% Level 2 + Maths	82%(96%)	89%	N/A	81%	94%	95%	93%	100%	90%	70%	88%	100%	100%
KS2 Results													
% Level 4+ English and Maths combined	87%(82%)	N/A	50%	79%	N/A	76%	71%	83%	90%	56%	72%	77%	72%
% Level 4+ English	89%(88%)	N/A	61%	97%	N/A	84%	89%	83%	90%	64%	76%	83%	78%
% Level 4+ Maths	96%(84%)	N/A	58%	96%	N/A	80%	75%	92%	100%	68%	79%	80%	67%
Levels of progress													
At least 2 Levels of progress in English	89%(88%)	N/A	79%	87%	N/A	96%	96%	83%	100%	96%	89%	80%	67%
At least 2 Levels of progress in Maths	94%(86%)	N/A	68%	85%	N/A	84%	68%	92%	100%	83%	85%	73%	56%
Attendance													
Whole School	96%(95.7%)	94.6%	96%	95%	94.6%	95.5%	96.6%	92.7%	96%	93.1%	94.7%	95%	95.5%

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS
For the Year Ended 31 August 2012

Performance (continued)

Secondaries

	Garforth Academy	Rossington All Saints Academy	Ash Hill Academy	Don Valley Academy	Serlby Park Academy	John Whitgift Academy	The Vale Academy	De Warrenne Academy	Queen Elizabeth's Academy	De Lacy Academy	Hull Trinity House Academy
Date Joined SPTA	1 Nov 2010	26 Apr 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Dec 2011	1 Jan 2012	1 Apr 2012	1 Apr 2012
GCSE Results	2012 (2011)	2012 (2011)	2012	2012	2012	2012	2012	2012	2012	2012	2012
% A* - A Passes	22%(23.2%)	24%(10%)	10%	24%	34%	7%	32%	14%	5%	9%	19%
% who gained 1 GCSE	100%(100%)	98%(100%)	97%	99%	100%	97%	99%	98%	95%	95%	100%
% who gained 5 GCSEs	99%(98.1%)	97%(98%)	91%	95%	98%	88%	99%	94%	85%	85%	100%
% who gained 5 A* - C GCSEs	98%(97.78%)	92%(92%)	89%	87%	73%	72%	94%	87%	54%	54%	76%
% who gained 5 A* - C GCSEs incl Eng & Maths	75%(77.8%)	64%(64%)	44%	53%	64%	34%	70%	30%	36%	36%	66%
Levels of Progress in Eng & Maths (KS2-4)											
At least 3 Levels of progress in English	67%(81%)	67%(77%)	60%	52%	80%	50%	82%	46%	50%	50%	88%
At least 3 Levels of progress in Maths	77%(82%)	61%(66%)	51%	48%	88%	48%	73%	34%	52%	52%	66%
A2 Results											
% A - B Passes	63%(52.6%)	56%(57%)	17%	37%	30%	N/A	29%	-	36%	N/A	N/A
% A* - E Passes	100%(100%)	100%(100%)	100%	99%	100%	N/A	100%	100%	93%	N/A	N/A
Attendance											
Whole School	95%(95%)	92%(92.1%)	92	93.8	92.6	95.3	93.8	92.2	91.5	95.6	95%

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Achievements

- Successful bids to the Academies Capital Maintenance Fund resulted in funding as follows:
 - John Whitgift - £639,055 (Replacement of Sports Hall roof and windows and doors throughout the academy)
 - Grange Lane Infant Academy - £79,309 (Kitchen ventilation.)
- Successful applications were made to the Department for Education in relation to the Priority Schools Building Project with £33.7 million allocated, for Don Valley Academy, Serlby Park Academy and The Vale Academy.
- Capital Build funding - £9.8 million was awarded to De Warenne Academy for refurbishment. SPTA has worked closely with Doncaster Metropolitan Borough Council to deliver a new build, this is due to open in January 2013.

Financial objectives

The 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 the Academy's shorter term liquidity
- to fund continued capital investment.

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

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 2012 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 2012

Finance Review

Financial report for the year (continued)

During the year ended 31 August 2012, total expenditure of £79,721K (2011-£13,528K) 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 £8,865K (2011-£655K).

At 31 August 2012 the net book value of fixed assets was £107,539 (2011- £44,856K) and movements in tangible fixed assets are shown in note 13 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 £17,179K (2011 - £2,911K), of which £10,586 (2011- £2,560K) was brought forward from the predecessor schools.

Reserves policy and financial position

Reserves policy

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

The governors have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £5,227K (2011-£1,084K). 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 academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £3,971K (2011- £263K) which is less than is needed. The Academy intends to continue building up free reserves to the level needed.

Financial position

The Academy held fund balances at 31 August 2012 of £100,560K (2011-£42,710K) comprising £113,768K (2011-£45,358K) of restricted funds and £3,971K (2011-£263K) of unrestricted general funds and a pension reserve deficit of £17,179K (2011-£2,911K).

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. All funds can be immediately accessed so that they can be appropriately utilised as and when needed.

Principal Risks and Uncertainties

The Academy 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 Academy's assets and reputation.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

Principal Risks and Uncertainties (continued)

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. In addition to the annual review, the CIT will 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 and 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 Academy has considerable reliance on continued government funding through the EFA. In 2011/12 92% (2010/11- 89%) of the Academy'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 academies balance sheet in line with the requirements of FRS 17.

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 - especially with increasing numbers of primary Academies - 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.

Since, the 31 August 2012, SPTA has opened a further two primary academies in September 2012 (Park View Primary and Wainwright Primary), one primary academy in October 2012 (Strand Primary), one primary academy in November 2012 (Macaulay Primary) and a further 3 primary academies in December 2012 (Kingston Park, Whetley and Wybers Wood). We are also currently working towards opening a further 3 secondary academies and 1 primary academy in the early part of 2013 and are in discussions with a number of other primaries who are looking to join SPTA. SPTA are also currently supporting a free school due to open in 2013/14.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Year Ended 31 August 2012

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. This started with SPTA forming in the South Cluster the 'SPT Post 16 Academy – Doncaster Partnership'. We are now planning to create similar partnerships within our West and East clusters.

In September 2012 the South Cluster opened the first alternative provision for KS3 and KS4 students. This can be accessed by all academies within our South Cluster and will allow us to work towards an all-inclusive and personalised education for our students.

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

Also as the School Partnership Trust Teaching Schools Alliance develops, the academy will have Outstanding Facilitators and Specialist Leaders of Education to support more School to School support and CPD for all academies/schools in the alliance.

Public Benefit

The Governors 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.

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 29 to 32 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, the 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

The financial statement auditors, RSM Tenon were appointed as auditors during the year and a resolution to appoint them will be proposed at the annual general meeting.

The report of the directors was approved by on 17.11.2012 and signed on their behalf by:

Director and Chief Executive Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES GOVERNANCE STATEMENT

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	4	4

All Finance matters are discussed and reviewed at Board of Directors Meetings, 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).

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 2012 and up to the date of approval of the annual report and accounts.

Capacity to Handle Risk

The Board of Directors have reviewed the key risks to which the academy 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 2012 and up to the date of approval of the annual report and financial statements. The process is reviewed annually.

**SCHOOL PARTNERSHIP TRUST ACADEMIES
GOVERNANCE STATEMENT
(continued)**

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 governing body 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. RSM Tenon Limited (Internal Audit and Risk Management Division) were appointed as internal auditors during the year and report their findings to the sponsors and the Board of Directors. RSM Tenon, report to the Board of Directors, on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. These reports are also presented at Local Governing Body meetings.

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;
- 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 *(Signature)* and signed

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

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 academy Board of Directors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of the funding under the academy 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

17.12.2012

Sir Paul Edwards
CEO and Accounting Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT OF DIRECTORS AND ACCOUNTING OFFICER

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.

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.

17.12.2012

Sir Paul Edwards

Director and Chief Executive Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES

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

YEAR ENDED 31 AUGUST 2012

We have audited the financial statements of School Partnership Trust Academies for the year ended 31 August 2012, 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).

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

The Directors act as trustees for the charitable activities of School Partnership Trust Academies and are also the directors of the company for the purposes of company law.

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, the Directors 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 MEMBERS OF
SCHOOL PARTNERSHIP TRUST ACADEMIES(continued)**

YEAR ENDED 31 AUGUST 2012

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 2012 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; and

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 RSM Tenon Audit Limited, Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

13 December 2012

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

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA), 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 2011 to 31 August 2012 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the Board of Directors 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 Board of Directors and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the Board of Directors and Auditors

The Board of Directors is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction issued by the EFA.

Opinion

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 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

7\ December 2012

SCHOOL PARTNERSHIP TRUST ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2012

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2012 £000	Total 2011 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
. Voluntary income	3	427	1,698	111	2,236	45,282
. Voluntary income - transfer from Local Authority on conversion	3 29	2,529	-	80,716	83,245	-
. Activities for generating funds	4	876	2,374	-	3,250	1,550
. Investment income	5	27	-	-	27	2
<i>Incoming resources from charitable activities</i>						
. Funding for the Academy's educational operations	6	-	60,723	2,358	63,081	12,315
Total incoming resources		3,859	64,795	83,185	151,839	59,149
Resources expended						
<i>Cost of generating funds:</i>						
<i>Charitable activities:</i>						
. Academy's educational operations	8	151	57,045	20,474	77,670	13,169
. Transfer from Local Authority on conversion	8 29	-	93	-	93	-
<i>Governance costs</i>	9	-	1,958	-	1,958	359
Total resources expended	7	151	59,096	20,474	79,721	13,528
Net incoming (outgoing) resources before transfers and pension adjustment						
Service costs		-	(570)	-	(570)	(110)
Net incoming (outgoing) resources before transfers		3,708	5,129	62,711	71,548	45,511
Transfers						
Gross transfers between funds	17	-	28	(28)	-	-
Net incoming (outgoing) resources before other recognised gains and losses						
		3,708	5,157	62,683	71,548	45,511
Other recognised gains and losses						
<i>Inherited defined benefit pension scheme asset (liability)</i>						
	27	-	(10,586)	-	(10,586)	(2,560)
<i>Actuarial (losses) gains on defined benefit pension schemes</i>						
	17, 27	-	(3,112)	-	(3,112)	(241)
Net movement in funds		3,708	(8,541)	62,683	57,850	42,710
Reconciliation of funds						
Total funds brought forward at 1 September 2011	17	263	(2,409)	44,856	42,710	-
Total funds carried forward at 31 August 2012		3,971	(10,950)	107,539	100,560	42,710

All activities derive from continuing operations or activities from acquisitions.

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 29 to 58 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES
(COMPANY REGISTRATION NUMBER 07386086)

BALANCE SHEET
at 31 August 2012

	Notes	2012 £000	2012 £000	2011 £000	2011 £000
Fixed assets					
Tangible assets	13		107,539		44,856
Total fixed assets			<u>107,539</u>		<u>44,856</u>
Current assets					
Debtors	14	2,833		1,377	
Cash at bank and in hand		11,097		1,795	
Total current assets		<u>13,930</u>		<u>3,172</u>	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(3,401)</u>		<u>(2,073)</u>	
Net current assets			<u>10,529</u>		<u>1,099</u>
Total assets less current liabilities			118,068		45,955
Creditors: Amounts falling due after more than one year	16		(329)		(334)
Net assets excluding pension liability			117,739		45,621
Pension scheme liability	27		<u>(17,179)</u>		<u>(2,911)</u>
Net assets including pension liability			<u>100,560</u>		<u>42,710</u>
Funds of the academy:					
Restricted funds					
. Fixed asset fund(s)	17		107,539		44,856
. General fund(s)	17		6,229		502
. Pension reserve	17		<u>(17,179)</u>		<u>(2,911)</u>
Total restricted funds			<u>96,589</u>		<u>42,447</u>
Unrestricted funds					
. General fund(s)	17		3,971		263
Total unrestricted funds			<u>3,971</u>		<u>263</u>
Total Funds			<u>100,560</u>		<u>42,710</u>

The financial statements on pages 26 to 58 were approved by the Directors on 17.11.2012 and signed on their behalf by:

Sir Paul Edwards
CEO and Director

The notes on pages 29 to 58 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES

CASH FLOW STATEMENT
For the year ended 31 August 2012

		2012	2011
		Total	Total
		£000	£000
Net cash inflow from operating activities	21	6,864	1,472
Returns on investments and servicing of finance	22	27	2
Financing	22	(146)	387
Capital expenditure	23	28	(66)
Cash transferred on conversion to academy trust		2,529	-
Increase in cash in the year	24	<u>9,302</u>	<u>1,795</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

1 Statement of Accounting Policies

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Account Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies which have been applied consistently, except where noted, is set out below.

Going concern

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

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.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

1 Statement of Accounting Policies (continued)

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 governors' 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 DfE and other donors which are to be used for specific purposes as explained in note 17.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

1 Statement of Accounting Policies (continued)

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 properties are recognised in the balance sheet at their depreciated replacement cost as specialised properties (in accordance with Financial Reporting Standard 15). It is deemed appropriate to capitalise long leasehold properties as the organisation will have full use of the asset for its useful economic life.

Where freehold and leasehold properties represent donated assets they are recognised on the balance sheet at the fair value of their depreciated replacement cost on the date of their conversion.

The fair value of their depreciated replacement cost is determined through calculation by an independent expert; or historic cost transferred from previous LEA body; or insurance valuation; or internal valuation.

In accordance with Financial Reporting Standard 11 where an event or circumstance arises that may indicate that the carrying value of the asset is not recoverable an impairment is recognised. This risk is assessed on annual basis by those charged with governance.

Where independent valuations for EFA reporting requirements have been obtained, these are considered to represent such an event or circumstance. Due to the cost outweighing the benefit it is not the organisations policy to obtain an independent valuation for every property recognised in the balance sheet.

Depreciation

Freehold and leasehold property, excluding land, is depreciated over its estimated useful economic life. Estimated useful economic life is determined by industry experience driven by information provided by independent experts.

Stock

Unused stationery and uniform stocks are valued at the lower of cost or net realisable value. The amounts of stock at the year end are not considered material to include within the financial statements.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

1 Statement of Accounting Policies (continued)

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 are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). More details of the schemes are given in note 27.

Defined Benefit Schemes

Teachers' Pension Scheme

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education. As the company is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the company has taken advantage of the exemption in Financial Reporting Standard (FRS) 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the company in the year.

Local Government Pension Scheme

Non teaching members of staff are offered membership of the Local Government Scheme (LGPS). The LGPS is a defined benefit pension scheme and is able to identify the Company's share of assets and liabilities and the requirements of FRS 17, Retirement Benefits, have been followed.

SPTA's share of the LGPS assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

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 29.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

2 General Annual Grant (GAG)

a. Results and Carry Forward for the Year

	GAG b/fwd from previous year £'000	GAG allocation for current year £'000	Total GAG available to spend £'000	Recurrent expenditure from GAG £'000	GAG c/fwd to next year £'000	Maximum permitted GAG c/fwd at end of current yr (12% of allocation for current £'000)	(12% rule breached if result is positive)
Ash Hill Academy	-	5,491	5,491	(5,348)	143	(659)	(516) no breach
Crookesbroom Primary Academy	-	356	356	(330)	26	(43)	(17) no breach
De Warenne Academy	-	3,428	3,428	(3,154)	274	(411)	(137) no breach
De Lacy Academy	-	1,334	1,334	(1,245)	89	(160)	(71) no breach
Don Valley Academy	-	6,994	6,994	(6,807)	187	(839)	(652) no breach
Garforth Academy	163	9,512	9,675	(9,470)	205	(1,141)	(936) no breach
Grange Lane Infant Academy	-	713	713	(710)	3	(86)	(83) no breach
Green Lane Primary Academy	21	1,180	1,211	(1,095)	116	(143)	(27) no breach
Highfields Primary Academy	-	262	262	(254)	8	(31)	(23) no breach
Hull Trinity House Academy	-	825	825	(780)	45	(99)	(54) no breach
Hatfield Woodhouse Primary School	-	339	339	(300)	39	(41)	(2) no breach
John Whitgift Academy	-	3,778	3,778	(3,776)	2	(453)	(451) no breach
Pheasant Bank Academy	-	1,223	1,223	(1,200)	23	(147)	(124) no breach
Queen Elizabeths Academy	-	3,541	3,541	(3,289)	252	(425)	(173) no breach
Rossington All Saints Academy	26	4,385	4,411	(4,371)	40	(526)	(486) no breach
Rowena Academy	-	626	626	(555)	71	(75)	(4) no breach
Simpsons Lane Academy	-	97	97	(94)	3	(12)	(9) no breach
Seriby Park Academy	-	4,932	4,932	(4,931)	1	(592)	(591) no breach
The Vale Academy	-	3,767	3,767	(3,720)	47	(452)	(405) no breach
Vale Primary Academy	-	155	155	(153)	2	(19)	(17) no breach
Weelsby Academy	-	229	229	(205)	24	(27)	(3) no breach
Willow Green Academy	-	75	75	(62)	13	(9)	8 in breach
Worlaby Academy	-	27	27	(23)	4	(3)	2 in breach
	210	53,279	53,489	(51,872)	1,617	(6,393)	(4,772)

b. Use of GAG b/fwd for, previous years for recurrent purposes
(of the amount c/fwd each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes.)

	Recurrent expenditure from GAG in current year	GAG allocation for previous year x 2%	GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	(2% rule breached if results positive)
Garforth Academy	9,470	(9,512)	(164)	(206) no breach
Green Lane Primary Academy	1,095	(1,190)	(21)	(116) no breach
Rossington All Saints Academy	4,371	(4,385)	(26)	(40) no breach

Willow Green Academy and Worlaby Academy opened on 1st August 2012. As these academies had closed for the summer holidays there was minimal spend apart from staff costs, which has led to a carry forward of greater than 12% of GAG income and therefore a breach of the 12% rule. However additional expenditure was incurred in September 2012 in relation to this excess.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

3 Voluntary Income	Unrestricted Funds £000	Restricted Funds £000	2012 Total £000	2011 Total £000
Transfer from Local Authority on conversion	2,529	-	2,529	-
Donated Assets	-	80,716	80,716	45,182
Other Grants	17	238	255	62
Other Donations	357	297	654	33
Funds from merger	53	1,163	1,216	-
Capital from merger	-	111	111	-
Miscellaneous Income	-	-	-	5
	<u>2,956</u>	<u>82,525</u>	<u>85,481</u>	<u>45,282</u>

4 Activities for Generating Funds	Unrestricted Funds £000	Restricted Funds £000	2012 Total £000	2011 Total £000
Lettings	344	-	344	104
School Trips	-	403	403	29
Educational programme delivery	-	257	257	188
Catering Income	-	708	708	262
Training activities	-	43	43	26
Music lessons	-	58	58	35
Management Charges	-	334	334	400
Sports Coaching and Co-ordination	-	44	44	74
Nursery fees	-	9	9	-
Insurance income	-	145	145	-
Other income	532	373	905	432
	<u>876</u>	<u>2,374</u>	<u>3,250</u>	<u>1,550</u>

5 Investment income	Unrestricted Funds £000	Restricted Funds £000	2012 Total £000	2011 Total £000
Bank interest	27	-	27	2
	<u>27</u>	<u>-</u>	<u>27</u>	<u>2</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

6 Funding for educational operations

All funds are restricted

	DfE / EFA Capital Grants				Total 2012 £'000	Total 2011 £'000
	Devolved Formula Capital Allocations £'000	Academy Building Grants £'000	Environmental Improvement Grant £'000	Partnership for Schools £'000		
School Partnership Trust Academies Admin	-	-	-	-	-	-
Ash Hill Academy	8	-	140	-	148	-
Crookesbroom Primary Academy	3	-	-	-	3	-
De Warenne Academy	11	-	-	-	11	-
De Lacy Academy	6	-	-	-	6	-
Don Valley Academy	11	-	-	-	11	-
Garforth Academy	38	827	-	-	865	26
Grange Lane Infant Academy	2	-	-	-	2	-
Green Lane Primary Academy	8	121	-	-	129	43
Highfields Primary Academy	2	-	-	-	2	-
Hull Trinity House Academy	4	-	-	-	4	-
Hatfield Woodhouse Primary School	3	-	-	-	3	-
John Whitgift Academy	6	-	-	-	6	-
Pheasant Bank Academy	3	-	-	-	3	-
Queen Elizabeths Academy	8	-	140	-	148	-
Rossington All Saints Academy	6	-	-	666	672	54
Rowena Academy	3	-	-	-	3	-
Simpsons Lane Academy	-	-	-	-	-	-
Serby Park Academy	8	-	180	-	188	-
The Vale Academy	7	-	-	-	7	-
Vale Primary Academy	-	-	-	-	-	-
Weelsby Academy	-	-	-	-	-	-
Willow Green Academy	-	-	-	-	-	-
Worlaby Academy	-	-	-	-	-	-
	137	948	460	666	2,211	123

	DfE / EFA Revenue Grants						Total 2012 £'000	Total 2011 £'000
	General Annual Grant £'000	Start Up Grants £'000	Lead in & Implementation Grants £'000	School Standards Funds £'000	Pupll Premium £'000	Other DfE / EFA Grants £'000		
School Partnership Trust Academies Admin	-	294	652	-	-	-	946	-
Ash Hill Academy	5,491	370	99	18	160	45	6,183	-
Crookesbroom Primary Academy	356	25	-	-	18	-	399	-
De Warenne Academy	3,428	157	-	7	91	24	3,707	-
De Lacy Academy	1,334	25	-	-	59	8	1,426	-
Don Valley Academy	6,994	25	-	18	185	22	7,244	-
Garforth Academy	9,512	-	44	-	66	44	9,666	8,302
Grange Lane Infant Academy	713	25	-	-	36	2	776	-
Green Lane Primary Academy	1,190	-	-	-	9	14	1,213	1,057
Highfields Primary Academy	262	25	-	-	21	-	308	-
Hull Trinity House Academy	825	25	-	-	18	6	874	-
Hatfield Woodhouse Primary School	339	25	-	-	6	-	370	-
John Whitgift Academy	3,778	25	-	-	124	13	3,940	-
Pheasant Bank Academy	1,223	25	-	-	70	2	1,320	-
Queen Elizabeths Academy	3,541	297	150	-	105	20	4,113	-
Rossington All Saints Academy	4,385	503	-	-	94	70	5,052	2,158
Rowena Academy	626	25	-	-	28	2	681	-
Simpsons Lane Academy	97	25	-	-	-	-	122	-
Serby Park Academy	4,932	346	100	-	149	48	5,575	-
The Vale Academy	3,767	25	-	-	50	4	3,846	-
Vale Primary Academy	155	25	-	-	-	-	180	-
Weelsby Academy	229	25	-	-	-	-	254	-
Willow Green Academy	75	25	-	-	-	-	100	-
Worlaby Academy	27	25	-	-	-	-	52	-
	53,279	2,367	1,045	43	1,269	324	58,347	11,517

	Other Government Grants			Total 2012 £'000	Total 2011 £'000
	Capital transfer from LA £'000	Other capital grants £'000	Other government income £'000		
School Partnership Trust Academies Admin	-	-	114	114	-
Ash Hill Academy	-	-	83	83	-
Crookesbroom Primary Academy	-	-	22	22	-
De Warenne Academy	-	31	12	43	-
De Lacy Academy	12	-	40	52	-
Don Valley Academy	-	-	157	157	-
Garforth Academy	-	-	285	285	226
Grange Lane Infant Academy	-	-	116	116	-
Green Lane Primary Academy	-	-	242	242	172
Highfields Primary Academy	-	-	21	21	-
Hull Trinity House Academy	37	-	-	37	-
Hatfield Woodhouse Primary School	-	-	22	22	-
John Whitgift Academy	9	-	109	118	-
Pheasant Bank Academy	-	-	7	7	-
Queen Elizabeths Academy	-	-	140	140	-
Rossington All Saints Academy	16	26	269	311	277
Rowena Academy	-	-	169	169	-
Simpsons Lane Academy	-	-	-	-	-
Serby Park Academy	-	-	291	291	-
The Vale Academy	16	-	216	232	-
Vale Primary Academy	-	-	-	-	-
Weelsby Academy	-	-	61	61	-
Willow Green Academy	-	-	-	-	-
Worlaby Academy	-	-	-	-	-
	90	57	2,376	2,523	676

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

7 Resources Expended

	Staff Costs £000	Non Pay Depreciation £000	Expenditure Other Costs £000	Total 2012 £000	Total 2011 £000
Educational operations					
. Direct costs	30,287	3,175	4,898	38,360	7,961
. Allocated support costs	13,376	-	24,978	38,354	5,067
. Implementation costs	708	-	341	1,049	141
	<u>44,371</u>	<u>3,175</u>	<u>30,217</u>	<u>77,763</u>	<u>13,169</u>
Governance costs including allocated support costs	491	-	1,467	1,958	359
	<u>44,862</u>	<u>3,175</u>	<u>31,684</u>	<u>79,721</u>	<u>13,528</u>

Net Incoming/outgoing resources for the year include:

	2012 £000	2011 £000
Operating leases	391	279
Fees payable to auditor - audit	45	17
- other services	23	0
Depreciation	3,175	515
Governors' liability insurance	9	2

8 Charitable Activities - educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000	Total 2011 £000
Direct costs				
Teaching staff costs	-	30,287	30,287	6,635
Depreciation	-	3,175	3,175	515
Educational supplies	18	941	959	168
Examination fees	-	1,007	1,007	261
Vehicle Costs	-	360	360	21
School uniform	22	233	255	41
Educational visits	30	507	537	88
Educational consultancy	-	350	350	6
Music services	-	164	164	49
External provision of educational resources	-	772	772	48
Hire of equipment	-	47	47	10
Furniture and equipment (non capital)	-	221	221	11
Other educational services	-	165	165	78
Other direct costs	-	185	185	30
	<u>70</u>	<u>38,414</u>	<u>38,484</u>	<u>7,961</u>
Allocated support costs				
Support staff costs	-	13,376	13,376	3,070
Recruitment and support	-	74	74	12
Maintenance of premises and equipment	-	1,301	1,301	118
Cleaning	-	805	805	37
Health and safety	-	42	42	9
Rent & rates	-	700	700	178
Insurance	-	607	607	108
Utilities	-	1,217	1,217	243
Security	-	54	54	11
Telephone	-	187	187	35
Catering	-	1,195	1,195	213
Marketing and advertising	-	72	72	40
HR, payroll, legal fees and other professional services	-	281	281	33
Printing, postage and stationery	-	563	563	78
Licences and subscriptions	-	62	62	20
Training	-	154	154	26
Travel and subsistence	1	143	144	41
Technology	-	1,126	1,126	167
Bank interest and charges	-	7	7	1
Loans transferred from Local Authority	-	93	93	540
Impairment of properties	-	17,299	17,299	-
Other support costs	50	170	220	2
Transfer of support costs	30	(30)	-	-
Allocated to governance	-	(1,391)	(1,391)	-
VAT irrecoverable	-	42	42	85
	<u>81</u>	<u>38,149</u>	<u>38,230</u>	<u>5,067</u>
Implementation costs	-	1,049	1,049	141
	<u>151</u>	<u>77,612</u>	<u>77,763</u>	<u>13,169</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

9 Governance costs	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000	Total 2011 £000
Staff costs	-	491	491	236
Legal and professional fees	-	8	8	3
Auditors' remuneration				
. Audit of financial statements	-	45	45	17
. Responsible officer audit	-	23	23	-
Support costs	-	1,391	1,391	103
	-	1,958	1,958	359

10 Staff costs

Staff costs during the year were:

	Total 2012 £000	Total 2011 £000
Wages and salaries	36,428	8,156
Social security costs	2,730	605
Other pension costs	5,067	1,093
	<u>44,225</u>	<u>9,854</u>
Supply teacher costs	637	187
	<u>44,862</u>	<u>10,041</u>

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

	2012 No.	2011 No.
Charitable Activities		
Teachers	849	192
Admin and support	1,043	208
Management	33	14
	<u>1,925</u>	<u>414</u>

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

	2012 No.	2011 No.
£60,001 - £70,000	5	1
£70,001 - £80,000	10	7
£80,001 - £90,000	6	1
£90,001 - £100,000	2	1
£100,001 - £110,000	2	0
£110,001 - £120,000	0	0
£120,001 - £130,000	0	1
£130,001 - £140,000	1	1
£140,001 - £150,000	0	0
£150,001 - £160,000	0	0
£160,001 - £170,000	1	0

Twenty three of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2012, pension contributions for these staff amounted to £279,130 (2011: £41,484). The other four employees participated in the Local Government Pension Scheme, pension contributions amounted to £36,740 (2011: £15,714).

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

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.

Sir Paul Edwards £160,000 - £165,000

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2012, pension contributions amounted to £23,124.

Local Governing Bodies: Principal and staff governors only receive remuneration in respect of services they provide undertaking their roles within the academies and not in respect of their services as governors. Other governors did not receive any payments.

Related party transactions are set out in note 28.

12 Governors' and Officers Insurance

In accordance with normal commercial practice each academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions whilst on academy business. Each insurance provides cover up to £1,000,000 on any one claim for all academies (except Vale Primary Academy which has cover up to £2,000,000) and the costs for the year ended 31 August 2012 were:

	2012	2011
Ash Hill Academy	660	-
Crookesbroom Primary Academy	156	-
De Warenne Academy	489	-
De Lacy Academy	258	-
Don Valley Academy	702	-
Garforth Academy	810	675
Grange Lane Infant Academy	338	-
Green Lane Primary Academy	510	425
Highfields Primary Academy	160	-
Hull Trinity House Academy	245	-
Hatfield Woodhouse Primary School	139	-
John Whitgift Academy	652	-
Pheasant Bank Academy	488	-
Queen Elizabeths Academy	660	-
Rossington All Saints Academy	667	648
Rowena Academy	387	-
Simpsons Lane Academy	43	-
Serby Park Academy	637	-
The Vale Academy	640	-
Vale Primary Academy	-	-
Weelsby Academy	87	-
Willow Green Academy	34	-
Worlaby Academy	21	-

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

13 Tangible Fixed Assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost					
At 31 August 2011	18,207	27,000	15	149	45,371
Additions	642	435	655	709	2,441
Transfer on conversion	9,937	70,779	-	-	80,716
At 31 August 2012	<u>28,786</u>	<u>98,214</u>	670	858	<u>128,528</u>
Depreciation					
At 31 August 2011	304	180	1	30	515
Charged in year	794	2,063	63	255	3,175
Impairment	3,274	14,025	-	-	17,299
At 31 August 2012	<u>4,372</u>	<u>16,268</u>	64	285	<u>20,989</u>
Net book values					
At 31 August 2012	<u>24,414</u>	<u>81,946</u>	606	573	<u>107,539</u>
At 31 August 2011	<u>17,903</u>	<u>26,820</u>	14	119	<u>44,856</u>

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

Included within the gross assets (£28,786,000) of freehold land and building is £2,979,174 of non depreciable assets.

Included within the gross assets (£98,214,000) of leasehold land and building is £6,646,479 of non depreciable assets.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

Tangible Fixed Assets (continued)

Method used in determining depreciated replacement costs	Freehold land and buildings £'000	Leasehold land and buildings £'000
Independent valuation	23,761	55,547
Insurance basis	-	-
Transfer from LEA body	-	22,172
Internal valuation	-	3,819
Improvements	653	409
Total	24,414	81,946

14 Debtors

	2012 £'000	2011 £'000
Trade debtors	417	65
Prepayments and accrued income	1,861	878
Other debtors	78	165
VAT recoverable	477	269
	<u>2,833</u>	<u>1,377</u>

15 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Trade creditors	1,562	676
Other creditors	559	266
Loans	63	192
Accruals and deferred income	1,217	939
	<u>3,401</u>	<u>2,073</u>

Deferred income

	2012 £000
Deferred Income at 31 August 2011	710
Resources deferred in the year	630
Amounts released from previous years	(710)
Deferred Income at 31 August 2012	<u>630</u>

Deferred income held at 31st August 2012 includes Devolved Formula Capital grant £148K, Sixth Form Bursary £109K, Capital Bid funding £144K, Conversion grants £120K, Capital Projects £32K, other grants £30K, and other income £47K.

16 Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Trade Creditors - retention	12	-
Loans		
Due 1 - 2 years	64	53
Due 2 - 5 years	128	158
Due over 5 years - all repayable in instalments	125	123
	<u>329</u>	<u>334</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

17 Funds

	Balance at 1 September 2011 £000	Incoming resources £000	Resources expended £000	Gains, losses and transfers £000	Balance at 31 August 2012 £000
Restricted general funds					
General Annual Grant (GAG)	210	53,279	(52,020)	148	1,617
Start Up Grant	114	2,367	(635)	-	1,846
Other DfE/YPLA grants	-	1,656	(1,656)	-	-
Implementation	8	1,045	(1,049)	-	4
Other government income	-	2,376	(2,195)	-	181
Other grants	-	238	(105)	-	133
Other restricted	170	2,671	(1,436)	(120)	1,285
Funds from Merger	-	1,163	-	-	1,163
	<u>502</u>	<u>64,795</u>	<u>(59,096)</u>	<u>28</u>	<u>6,229</u>
Pension reserve	(2,911)	-	(570)	(13,698)	(17,179)
	<u>(2,409)</u>	<u>64,795</u>	<u>(59,666)</u>	<u>(13,670)</u>	<u>(10,950)</u>
Restricted fixed asset funds					
DfE/EFA capital grants and expenditure from GAG	158	2,211	(585)	2	1,787
Other capital grants	-	147	(69)	(30)	48
Capital from merger	-	111	-	-	111
Donated assets	44,698	80,716	(19,820)	-	105,594
	<u>44,856</u>	<u>83,185</u>	<u>(20,474)</u>	<u>(28)</u>	<u>107,539</u>
Total restricted funds	<u>42,447</u>	<u>147,980</u>	<u>(80,140)</u>	<u>(13,698)</u>	<u>96,589</u>
Unrestricted funds					
Transfer from Local Authority on conversion	-	2,529	(30)	-	2,499
Other restricted funds	263	1,277	(121)	-	1,419
Unrestricted Funds from Merger	-	53	-	-	53
Total unrestricted funds	<u>263</u>	<u>3,859</u>	<u>(151)</u>	<u>-</u>	<u>3,971</u>
Total funds	<u>42,710</u>	<u>151,839</u>	<u>(80,291)</u>	<u>(13,698)</u>	<u>100,560</u>

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.

Amounts transferred from the restricted fixed asset fund to the restricted general fund was to cover capital repairs and maintenance.

18 Analysis of net assets between funds

Fund balances at 31 August 2012 are represented by:

	Unrestricted general fund £000	Restricted general fund £000	Restricted fixed asset fund £000	Restricted other fund £000	Total 2012 £000
Tangible fixed assets	-	-	107,539	-	107,539
Current assets	3,971	9,959	-	-	13,930
Current liabilities	-	(3,401)	-	-	(3,401)
Long term liabilities	-	(329)	-	-	(329)
Pension scheme liability	-	(17,179)	-	-	(17,179)
Total net assets	<u>3,971</u>	<u>(10,950)</u>	<u>107,539</u>	<u>-</u>	<u>100,560</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

19 Capital commitments		
	2012	2011
	£000	£000
Contracted for, but not provided in the financial statements	<u>54</u>	<u>427</u>
20 Financial commitments		
Operating leases		
At 31 August 2012 SPTA had annual commitments under non-cancellable operating leases as follows:		
	2012	2011
	£000	£000
Land and buildings		
Expiring within one year	41	67
Expiring within one and two years inclusive	5	-
Expiring within two and five years inclusive	68	30
Expiring in over five years	<u>144</u>	<u>84</u>
	<u>258</u>	<u>181</u>
Other		
Expiring within one year	34	35
Expiring within one and two years inclusive	69	-
Expiring within two and five years inclusive	164	63
Expiring in over five years	<u>1</u>	<u>-</u>
	<u>268</u>	<u>98</u>
21 Reconciliation of consolidated operating (deficit)/surplus to net cash inflow from operating activities	2012	2011
	Total	Total
	£000	£000
Surplus on continuing operations after depreciation of assets at valuation	71,548	45,511
Depreciation (note 13)	3,175	515
Impairment of fixed assets	17,299	-
Transfer of fixed assets on conversion	(80,716)	(45,182)
(Loss)/profit on disposal of tangible fixed assets	-	-
Capital grants from DfE and other capital income	(2,469)	(123)
Interest receivable (note 5)	(27)	(2)
FRS 17 pension adjustment	570	110
Voluntary income - transferred from Local Authority	(2,529)	-
Increase in debtors	(1,456)	(1,377)
Increase in creditors	1,469	2,020
Net cash inflow from operating activities	<u>6,864</u>	<u>1,472</u>
22 Returns on investments and servicing of finance		
Interest received	<u>27</u>	<u>2</u>
Net cash inflow from returns on investment and servicing of finance	<u>27</u>	<u>2</u>
Financing		
Loans received	-	400
Repaid in period	<u>(146)</u>	<u>(13)</u>
	<u>(146)</u>	<u>387</u>
23 Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,441)	(189)
Capital grants from DfE/EFA	2,211	123
Capital funding received from sponsors and others	258	-
Receipts from sale of tangible fixed assets	-	-
Net cash outflow from capital expenditure and financial investment	<u>28</u>	<u>(66)</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

24 Analysis of changes in net funds	At 1 September 2011		At 31 August 2012	
	£000	Non - cash £000	Cash flows £000	£000
Cash in hand and at bank	1,795	-	9,302	11,097
Debt	(526)	-	146	(380)
	<u>1,269</u>	<u>-</u>	<u>9,448</u>	<u>10,717</u>

25 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
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

26 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 2012

27 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.

There were no outstanding or prepaid contributions at the end of the financial year.

Teachers' Pension Scheme

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

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

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

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

The contribution rate paid to TPS is assessed in two parts. First, a standard contribution rate ('SCR') is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of the benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are 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 GA's report of October 2006 revealed that total liabilities of the Scheme (pensions currently in payment and estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

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

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

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

Pension and similar obligations (continued)

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined-contribution scheme. The Academy has set out above the information available on the scheme and the implications for the Academy in terms of the anticipated contribution rates.

The pension cost charges within the financial statements for the scheme for the period ended 31 August 2012, for employers only, were £3,381K (2011 - £758K)

Local Government Pension Schemes

SPTA is one of several employing bodies included within the Local Governing Body 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 - Garforth Academy, West Yorkshire Pension Fund, South Yorkshire Pension Fund, East Riding Pension Fund and Nottinghamshire County Council Pension Fund.

	Pension liability / (asset) b/fwd	Inherited liability / (asset) in year	Net service costs	Actuarial gains / (losses)	Pension liability/ (asset) c/fwd
West Yorkshire					
Garforth Academy	(1,333)	-	(165)	(578)	(2,076)
Green Lane Primary Academy	(177)	-	(23)	(108)	(308)
De Lacy Academy	0	(466)	(9)	(92)	(567)
Simpsons Lane Academy	-	(382)	(3)	6	(379)
The Vale Primary Academy	-	(142)	(2)	(17)	(161)
Willow Green Academy	-	(259)	(1)	4	(256)
	(1,510)	(1,249)	(203)	(785)	(3,747)
South Yorkshire					
Rossington All Saints Academy	(1,401)	-	(57)	(233)	(1,691)
Ash Hill Academy	-	(1,394)	(77)	(270)	(1,741)
Crookesbroom Academy	-	(266)	(4)	(38)	(308)
De Warenne Academy	-	70	(34)	(163)	(127)
Don Valley Academy	-	(1,770)	(105)	(284)	(2,159)
Grange Lane Infant Academy	-	(265)	(13)	(51)	(329)
Hatfield Woodhouse Academy	-	(251)	(3)	(36)	(290)
Highfields Primary Academy	-	(155)	(2)	(17)	(174)
Pheasant Bank Academy	-	(313)	(20)	(48)	(381)
Rowena Academy	-	(375)	(17)	(65)	(457)
	(1,401)	(4,719)	(332)	(1,205)	(7,657)
East Riding					
Hull Trinity House Academy	-	(659)	6	33	(620)
Weelsby Academy	-	(520)	-	22	(498)
Worlaby Academy	-	(20)	-	2	(18)
Vale Academy	-	(514)	37	(101)	(578)
Whitgift Academy	-	(921)	20	(148)	(1,049)
	-	(2,634)	63	(192)	(2,763)
Nottingham					
Queen Elizabeth Endowed Academy	-	(736)	(31)	(215)	(982)
Serlby Park Academy	-	(1,284)	(67)	(715)	(2,030)
	-	(2,020)	(98)	(930)	(3,012)
Total 2012	(2,911)	(10,622)	(570)	(3,112)	(17,179)
Total 2011	-	(2,560)	(110)	(241)	(2,911)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

West Yorkshire Pension Fund (WYPF)

The total contribution made for the period ended 31 August 2012 were:

	2012 £000's			2011 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Garforth Academy	254	120	374	269	89	358
Green Lane Primary Academy	38	17	55	36	15	51
De Lacy Academy	49	15	64	-	-	-
Simpsons Lane Academy	5	2	7	-	-	-
Vale Primary Academy	5	2	7	-	-	-
Willow Green Academy	2	1	3	-	-	-
	<u>353</u>	<u>157</u>	<u>510</u>	<u>305</u>	<u>104</u>	<u>409</u>

South Yorkshire Pension Authority (SYPA)

The total contribution made for the period ended 31 August 2012 were:

	2012 £000's			2011 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Rossington All Saints Academy	170	63	233	55	18	73
Ash Hill Academy	140	52	192	-	-	-
Crookesbroom Primary Academy	14	4	18	-	-	-
De Warenne Academy	74	44	118	-	-	-
Don Valley Academy	175	66	241	-	-	-
Grange Lane Infant Academy	30	10	40	-	-	-
Hatfield Woodhouse Primary School	14	4	18	-	-	-
Highfields Primary Academy	8	2	10	-	-	-
Pheasant Bank Academy	32	11	43	-	-	-
Rowena Academy	29	11	40	-	-	-
	<u>686</u>	<u>267</u>	<u>953</u>	<u>55</u>	<u>18</u>	<u>73</u>

East Riding Pension Fund (ERPF)

The total contribution made for the period ended 31 August 2012 were:

	2012 £000's			2011 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Hull Trinity House Academy	42	6	48	-	-	-
Weelsby Academy	15	3	18	-	-	-
Worlaby Academy	-	-	-	-	-	-
The Vale Academy	156	29	185	-	-	-
John Whitgift Academy	206	39	245	-	-	-
	<u>419</u>	<u>77</u>	<u>496</u>	<u>-</u>	<u>-</u>	<u>-</u>

Nottinghamshire County Council Pension Fund (NCCPF)

The total contribution made for the period ended 31 August 2012 were:

	2012 £000's			2011 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Queen Elizabeths Academy	74	25	99	-	-	-
Serlby Park Academy	175	59	234	-	-	-
	<u>249</u>	<u>84</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>-</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

Local Government Pension Schemes

The following information is based upon a full actuarial valuation of the fund updated to 31st August 2012 by a qualified independent actuary.

West Yorkshire Pension Fund (WYPF)

Principal Actuarial Assumptions (%)	Garforth Academy		Green Lane Primary Academy		De Lacy Academy		Simpsons Lane Academy		Vale Primary Academy		Willow Green Academy		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Rate of increase in salaries	4.7	5.2	4.7	5.1	4.7	4.7	4.7	4.7	4.5	4.7	4.7	4.7	4.7	5.2
Rate of increase for pensions in payment/inflator	2.2	2.8	2.2	2.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8
Discount rate for scheme liabilities	4.2	5.3	4.2	5.4	4.2	4.2	4.2	4.2	4.1	4.2	4.2	4.2	4.2	5.4
Inflation assumption (CPI)	2.2	2.8	2.2	2.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.8

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	21.9	22	21.9	22	22	22	22.9	22	22.2	21.9	22	22.2	21.9
Females	24.1	24	24.1	24	24.1	24.1	24.1	25.7	24.1	24.4	24	24.1	24.4	24

Retiring in 20 years:

Males	23.8	23.7	23.8	23.7	23.8	23.8	23.8	24.9	23.8	24.0	23.7	23.8	24.0	23.7
Females	26.1	26	26.1	26	26.1	26.1	27.7	26.1	26.1	26.4	26	26.1	26.4	26

Rates of Return

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

Pension and similar obligations (continued)

	Garforth Academy	Green Lane Primary Academy	De Lacy Academy	Simpsons Lane Academy	Vale Primary Academy	Willow Green Academy	Total	Total
	2012	2012	2012	2012	2012	2012	2012	2011
Long term rate of return expected (%):								
Equities	7.5	7.5	7.5	7.5	5.5	7.5	7.2	7.7
Property	7.0	7.0	7.0	7.0	3.7	7.0	6.5	7.2
Government bonds	2.5	2.5	2.5	2.5	3.4	2.5	2.7	3.7
Corporate bonds	3.2	3.2	3.2	3.2	3.4	3.2	3.2	4.8
Other	1.3	1.3	1.3	1.3	-	1.3	1.3	7.7
Cash	7.5	7.5	7.5	7.5	2.8	7.5	6.7	1.6
Asset split (%):								
Equities	69.9	69.9	69.9	69.9	69.9	69.9	69.9	73.1
Property	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Government bonds	13.3	13.3	13.3	13.3	13.3	13.3	13.3	11.6
Corporate bonds	5.7	5.7	5.7	5.7	5.7	5.7	5.7	4
Other	2.8	2.8	2.8	2.8	2.8	2.8	2.8	5.6
Cash	4.7	4.7	4.7	4.7	4.7	4.7	4.7	2.1
Total market value of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Local Government Pension Scheme

Present value of scheme assets	3,276	2,681	521	426	1,073	256	6,716	3,107
Present value of scheme liabilities	(5,352)	(4,014)	(829)	(603)	(1,640)	(417)	(10,640)	(4,617)
Net pension asset/(liability)	(2,076)	(1,333)	(308)	(177)	(567)	(161)	(3,924)	(1,510)

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	369	267	56	52	57	7	551	319
Past service cost	16	70	-	-	-	-	16	70
Total operating charge	385	337	56	52	57	7	567	389

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

Pension and similar obligations (continued)

	Garforth Academy 2012	2011	Green Lane Primary Academy 2012	2011	De Lacy Academy 2012	2012	Simpsons Lane Academy 2012	2012	Vale Primary Academy 2012	2012	Willow Green Academy 2012	2012	Total 2012	Total 2011
Analysis of Pension Finance Income														
Expected return on pension scheme assets	192	(145)	30	(23)	29	26	16	16	286				286	(168)
Interest on pension liabilities	(226)	157	(35)	25	(30)	(48)	(61)	(61)	(436)				(436)	182
Pension finance income/ (costs)	(34)	12	(5)	2	(1)	(22)	(45)	(45)	(150)				(150)	14

Net movement on assets and liabilities

B/fwd balance 1 September 2011	(1,333)	-	(177)	-	-	-	-	-	-	-	-	-	(1,510)	-
Transferred balance	-	(1,028)	-	(152)	(466)	(382)	(142)	(259)	(1,401)				(1,180)	
Employer contribution	254	269	38	37	49	5	5	2	390				306	
Current service cost	(369)	(267)	(56)	(52)	(57)	(7)	(7)	(3)	(551)				(319)	
Past service cost	(16)	(70)	-	-	-	-	-	-	(16)				(70)	
Interest cost	(226)	(157)	(35)	(25)	(30)	(4)	(3)	(2)	(325)				(182)	
Expected return on assets	192	145	30	23	29	3	3	2	282				168	
Actuarial gains/(losses)	(578)	(225)	(108)	(8)	(92)	6	(17)	4	(793)				(233)	
Surplus (deficit) at 31 August 2012	(2,076)	(1,333)	(308)	(177)	(567)	(379)	(161)	(256)	(3,924)				(1,510)	

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2011	4,014	-	603	-	-	-	-	-	-	-	-	-	4,617	-
Transferred balance	-	3,405	-	534	1,468	1,061	384	720	4,167				3,939	
Current service cost	369	267	56	52	57	7	7	3	551				319	
Interest cost	226	157	35	25	30	4	3	2	325				182	
Employee contributions	120	89	17	15	15	2	2	1	172				104	
Actuarial (gain)/ loss	619	92	115	(13)	71	(1)	21	-	812				79	
Benefits paid	(12)	(66)	3	(10)	(1)	-	-	-	(20)				(76)	
Past service cost	16	70	-	-	-	-	-	-	16				70	
At 31 August 2012	5,352	4,014	829	603	1,640	1,073	417	726	10,640				4,617	

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

	Garforth Academy 2012	2011	Green Lane Primary Academy 2012	2011	De Lacy Academy 2012	2012	Simpsons Lane Academy 2012	Vale Primary Academy 2012	Willow Green Academy 2012	Total 2012	Total 2011
Movement in the fair value of academy's share of scheme assets:											
B/fwd balance 1 September 2011	2,681	-	426	-	-	-	-	-	-	3,107	-
Transferred balance	-	2,377	-	382	1,002	679	242	461	2,759	2,766	2,759
Expected return on assets	192	145	30	23	29	3	3	2	282	282	168
Actuarial gains/ (losses)	41	(133)	7	(21)	(21)	5	4	4	19	19	(154)
Employer contributions	254	269	38	37	49	5	5	2	390	390	306
Employee contributions	120	89	17	15	15	2	2	1	172	172	104
Benefits paid	(12)	(66)	3	(10)	(1)	-	-	-	(20)	(20)	(76)
At 31 August 2012	3,276	2,681	521	426	1,073	694	256	470	4,035	4,035	3,107

Actual return on assets:

Expected return on assets	192	145	30	23	-	3	3	2	282	168
Actuarial gain/ (loss) on assets	41	(133)	7	(21)	(21)	5	4	4	19	(154)
Actual return on assets	233	12	37	2	(21)	8	7	6	301	14

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

Fair value of assets	3,276	2,681	521	426	1,073	694	256	470	4,035	3,107
Present value of liabilities	(5,352)	(4,014)	(829)	(603)	(1,640)	(1,073)	(417)	(726)	(10,640)	(4,617)
Surplus/ (deficit)	(2,076)	(1,333)	(308)	(177)	(567)	(379)	(161)	(256)	(6,605)	(1,510)

History of experience gains and losses:

Experience gains and losses on assets	41	(133)	7	(21)	(21)	5	4	4	19	(154)
Amount	1.25%	-5.00%	1.34%	-4.90%	-1.96%	0.72%	1.56%	0.85%	0.47%	-4.96%
Percentage of assets										

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

Local Government Pension Schemes

South Yorkshire Pension Authority (SYPA)

Principal Actuarial Assumptions (%)	Rosington All Saints Academy 2012	2011	Ash Hill Academy 2012	Crookes-broome Primary Academy 2012	De Warenne Academy 2012	Don Valley Academy 2012	Grange Lane Infant Academy 2012	Hatfield Woodhouse Primary School 2012	Highfields Primary Academy 2012	Pheasant Bank Academy 2012	Rowena Academy 2012	Total 2012	Total 2011
Rate of increase in salaries	4.05	4.45	3.95	4.05	3.95	4.05	3.95	3.95	3.95	4.05	4.05	4.0	4.45
Rate of increase for pensions in payment/inflation	2.3	2.7	2.2	2.3	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.7
Discount rate for scheme liabilities	4.5	5.3	4.3	4.5	4.3	4.5	4.3	4.3	4.3	4.5	4.5	4.5	5.3
Inflation assumption (CPI)	2.3	2.7	2.2	2.3	2.2	2.3	2.2	2.2	2.2	2.3	2.3	2.3	2.7

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	23.6	21.4	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.9	21.4
Females	26.5	24.1	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.7	24.1

Retiring in 20 years:

Males	21.8	22.8	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.4	22.8
Females	24.6	25.7	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.3	25.7

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	7	7	7	7	7	7	7	7	7	7	7.0	7
Property	6	6.5	6	6	6	6	6	6	6	6	6	6.0	6.5
Government bonds	2.5	3.7	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	3.7
Corporate bonds	3.4	4.8	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	4.8
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
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

Asset split (%):

Equities	65.1	64.9	65.1	65.1	65.1	65.1	65.1	65.1	65.1	65.1	65.1	65.1	64.9
Property	9.6	9.8	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.8
Government bonds	14.5	15.6	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.6	15.6
Corporate bonds	8.2	7.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	7.2
Other	0	0	0	0	0	0	0	0	0	0	0	0.0	0
Cash	2.6	2.5	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5
Total market value of assets	100	100	100	100	100	100	100	100	100	100	100	100	100

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

	Rossington All Saints Academy 2012	Ash Hill Academy 2012	Crookes-broome Primary Academy 2012	De Warrenne Academy 2012	Don Valley Academy 2012	Grange Lane Infant Academy 2012	Hatfield Woodhouse Primary School 2012	Highfields Primary Academy 2012	Pheasant Bank Academy 2012	Rowena Academy 2012	Total 2012	Total 2011
Present value of scheme assets	1,152	1,080	169	1,960	1,479	312	192	60	189	322	6,915	906
Present value of scheme liabilities	(2,843)	(2,821)	(477)	(2,087)	(3,638)	(641)	(482)	(234)	(570)	(779)	(14,572)	(2,307)
Net pension asset/(liability)	(1,691)	(1,741)	(308)	(127)	(2,159)	(328)	(290)	(174)	(381)	(457)	(7,657)	(1,401)

Local Government Pension Scheme

Current service cost (net of employee contributions)	159	149	13	119	192	31	12	7	36	33	751	47
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Total operating charge	159	149	13	119	192	31	12	7	36	33	751	47

Analysis of Pension Finance Income

Expected return on pension scheme assets	58	(19)	4	26	74	16	4	1	9	14	259	(19)
Interest on pension liabilities	(126)	(40)	(9)	(48)	(162)	(28)	(9)	(4)	(25)	(27)	(559)	40
Pension finance income/(costs)	(68)	21	(5)	(22)	(88)	(12)	(5)	(3)	(16)	(13)	(300)	21

Net movement on assets and liabilities

Bifwd balance 1 September 2011	(1,401)	-	-	-	-	-	-	-	-	-	(1,401)	-
Transferred balance	-	(1,394)	(266)	70	(177)	(265)	(251)	(155)	(313)	(375)	(3,126)	(1,380)
Employer contribution	170	55	14	74	175	30	14	8	32	29	686	55
Current service cost	(159)	(47)	(13)	(119)	(192)	(31)	(12)	(7)	(36)	(33)	(751)	(47)
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
Interest cost	(126)	(40)	(9)	(92)	(162)	(28)	(9)	(4)	(25)	(27)	(603)	(40)
Expected return on assets	58	19	4	103	74	16	4	1	9	14	336	19
Actuarial gains/(losses)	(233)	(8)	(38)	(163)	(284)	(51)	(36)	(17)	(48)	(65)	(1,205)	(8)
Surplus (deficit) at 31 August 2012	(1,691)	(1,741)	(308)	(127)	(566)	(328)	(290)	(174)	(381)	(457)	(6,064)	(1,401)

Movement in the present value of defined benefit obligations:

Bifwd balance 1 September 2011	2,307	-	-	-	-	-	-	-	-	-	2,307	-
Transferred balance	-	2,251	416	1,666	2,940	514	425	205	445	636	9,448	2,251
Current service cost	159	47	13	119	192	28	12	7	36	33	751	47
Interest cost	126	40	9	92	162	28	9	4	25	27	603	40
Employee contributions	63	18	4	44	66	10	4	2	11	11	267	18
Actuarial (gain)/ loss	263	(49)	35	219	325	58	32	16	53	72	1,371	(49)
Benefits paid	(75)	-	-	(53)	(47)	-	-	-	-	-	(175)	-
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2012	2,843	2,307	477	2,087	3,638	641	482	234	570	779	14,572	2,307

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

	Rossington All Saints Academy 2012	Ash Hill Academy 2012	Crookes-broome Primary Academy 2012	De Warrenne Academy 2012	Don Valley Academy 2012	Grange Lane Infant Academy 2012	Hatfield Woodhouse Primary School 2012	Highfields Primary Academy 2012	Pheasant Bank Academy 2012	Rowena Academy 2012	Total 2012	Total 2011
Movement in the fair value of academy's share of scheme assets:	906	-	-	-	-	-	-	-	-	-	906	-
B/fwd balance 1 September 2011	-	807	150	1,736	1,170	249	174	50	132	261	4,729	871
Transferred balance	58	53	4	103	74	16	4	1	9	14	336	19
Expected return on assets	30	28	(3)	56	41	7	(4)	(1)	5	7	166	(57)
Actuarial gains/ (losses)	170	140	14	74	175	30	14	8	32	29	686	55
Employer contributions	63	52	4	44	66	10	4	2	11	11	267	18
Employee contributions	(75)	-	-	(53)	(47)	-	-	-	-	-	(175)	-
Benefits paid	-	-	-	-	-	-	-	-	-	-	-	-
At 31 August 2012	1,152	1,080	169	1,960	1,479	312	192	60	189	322	6,915	906

Actual return on assets:

Expected return on assets	58	53	4	103	74	16	4	1	9	14	336	19
Actuarial gain/ (loss) on assets	30	(57)	(3)	56	41	7	(4)	(1)	5	7	166	(57)
Actual return on assets	88	(36)	1	159	115	23	-	-	14	21	502	(36)

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

Fair value of assets	1,152	1,080	169	1,960	1,479	312	192	60	189	322	6,915	906
Present value of liabilities	(2,843)	(2,821)	(477)	(2,087)	(3,638)	(641)	(482)	(234)	(570)	(779)	(14,572)	(2,307)
Surplus/ (deficit)	(1,691)	(1,741)	(308)	(127)	(2,159)	(329)	(290)	(174)	(381)	(457)	(7,657)	(1,401)

History of experience gains and losses:

Experience gains and losses on assets	30	(57)	(3)	56	41	7	(4)	(1)	5	7	166	(57)
Amount	2.60%	6.30%	-1.78%	2.86%	2.77%	2.24%	-2.08%	-1.67%	2.65%	2.17%	2.40%	6.30%
Percentage of assets												

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

Local Government Pension Schemes

East Riding Pension Fund (ERPF)

Principal Actuarial Assumptions (%)	Hull Trinity House Academy 2012	Weelsby Academy 2012	Worlaby Academy 2012	The Vale Academy 2012	John Whitgift Academy 2012	Total 2012
Rate of increase in salaries	4.5	4.5	4.5	4.5	4.5	4.5
Rate of increase for pensions in payment/inflation	2.2	2.2	2.2	2.2	2.2	2.2
Discount rate for scheme liabilities	4.1	4.1	4.1	4.1	4.1	4.1
Inflation assumption (CPI)	2.2	2.2	2.2	2.2	2.2	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
Females	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
Females	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:

Long term rate of return expected (%):						
Equities	5.5	5.5	5.5	5.5	5.5	5.5
Property	3.7	3.7	3.7	3.7	3.7	3.7
Government bonds	3.4	3.4	3.4	3.4	3.4	3.4
Corporate bonds	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
Cash	2.8	2.8	2.8	2.8	2.8	2.8
Asset split (%):						
Equities	73	73	73	73	73	73
Property	8	8	8	8	8	8
Government bonds	12	12	12	12	12	12
Corporate bonds	0	0	0	0	0	0
Other	0	0	0	0	0	0
Cash	7	7	7	7	7	7
Total market value of assets	100	100	100	100	100	100

Local Government Pension Scheme

Present value of scheme assets	247	69	10	557	401	1,284
Present value of scheme liabilities	(867)	(567)	(28)	(1,135)	(1,450)	(4,047)
Net pension asset/(liability)	(620)	(498)	(18)	(578)	(1,049)	(2,763)

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	25	11	-	97	141	274
Past service cost	-	-	-	-	-	-
Total operating charge	25	11	-	97	141	274

Pension and similar obligations (continued)

Analysis of Pension Finance Income

Expected return on pension scheme assets	5	-	-	26	16	47
Interest on pension liabilities	(16)	(4)	-	(48)	(61)	(129)
Pension finance income/ (costs)	(11)	(4)	-	(22)	(45)	(82)

Net movement on assets and liabilities

B/fwd balance 1 September 2011	-	-	-	-	-	-
Transferred balance	(659)	(620)	(20)	(514)	(921)	(2,634)
Employer contribution	42	15	-	156	206	419
Current service cost	(25)	(11)	-	(97)	(141)	(274)
Past service cost	-	-	-	-	-	-
Interest cost	(16)	(4)	-	(48)	(61)	(129)
Expected return on assets	5	-	-	26	16	47
Actuarial gains/(losses)	33	22	2	(101)	(148)	(192)
Surplus (deficit) at 31 August 2012	(620)	(498)	(18)	(578)	(1,049)	(2,763)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

	Hull Trinity House Academy 2012	Weelsby Academy 2012	Worlaby Academy 2012	The Vale Academy 2012	John Whitgift Academy 2012	Total 2012
Movement in the present value of defined benefit obligations:						
B/fwd balance 1 September 2011	-	-	-	-	-	-
Transferred balance	857	569	29	853	1,058	3,366
Current service cost	25	11	-	97	141	274
Interest cost	16	4	-	48	61	129
Employee contributions	6	3	-	29	39	77
Actuarial (gain)/ loss	(37)	(20)	(1)	108	151	201
Benefits paid	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
At 31 August 2012	867	567	28	1,135	1,450	4,047
Movement in the fair value of academy's share of scheme assets:						
B/fwd balance 1 September 2011	-	-	-	-	-	-
Transferred balance	198	49	9	339	137	732
Expected return on assets	5	-	-	26	16	47
Actuarial gains/ (losses)	(4)	2	1	7	3	9
Employer contributions	42	15	-	156	206	419
Employee contributions	6	3	-	29	39	77
Benefits paid	-	-	-	-	-	-
At 31 August 2012	247	69	10	557	401	1,284
Actual return on assets:						
Expected return on assets	5	-	-	26	16	47
Actuarial gain/ (loss) on assets	(4)	2	1	7	3	9
Actual return on assets	1	2	1	33	19	56
History of asset values, present value of liabilities and surplus/ deficit:						
Fair value of assets	247	69	10	557	401	1,284
Present value of liabilities	(867)	(567)	(28)	(1,135)	(1,450)	(4,047)
Surplus/ (deficit)	(620)	(498)	(18)	(578)	(1,049)	(2,763)
History of experience gains and losses:						
Experience gains and losses on assets						
Amount	(4)	2	1	7	3	9
Percentage of assets	-1.62%	2.90%	10.00%	1.26%	0.75%	0.70%

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

Local Government Pension Schemes

Nottinghamshire County Council Pension Fund (NCCPF)

Principal Actuarial Assumptions (%)	Queen Elizabeths Academy 2012	Serlby Park Academy 2012	Total 2012
Rate of increase in salaries	4.1	4.1	4.1
Rate of increase for pensions in payment/inflation	1.9	1.9	1.9
Discount rate for scheme liabilities	3.9	3.9	3.9
Inflation assumption (CPI)	1.9	1.9	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	18.6	18.6	18.6
Females	22.7	22.7	22.7
Retiring in 20 years:			
Males	20.6	20.6	20.6
Females	24.5	24.5	24.5

Pension and similar obligations (continued)

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	5.5	5.5	5.5
Property	4.5	4.5	4.5
Government bonds	2.8	2.8	2.8
Corporate bonds	3.9	3.9	3.9
Other	5.5	5.5	5.5
Cash	0.5	0.5	0.5
Asset split (%):			
Equities	67	67	67
Property	13	13	13
Government bonds	10	10	10
Corporate bonds	4	4	4
Other	2	2	2
Cash	4	4	4
Total market value of assets	100	100	100

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2012

Pension and similar obligations (continued)

	Queen Elizabeths Academy 2012	Serlby Park Academy 2012	Total 2012
Local Government Pension Scheme			
Present value of scheme assets	891	1,591	2,482
Present value of scheme liabilities	(1,873)	(3,621)	(5,494)
Net pension asset/(liability)	<u>(982)</u>	<u>(2,030)</u>	<u>(3,012)</u>

Total Expenditure Recognised in the Statement of Financial Activities

Current service cost (net of employee contributions)	84	184	268
Past service cost	-	-	-
Total operating charge	<u>84</u>	<u>184</u>	<u>268</u>

Pension and similar obligations (continued)

Analysis of Pension Finance Income

Expected return on pension scheme assets	27	81	108
Interest on pension liabilities	(48)	(139)	(187)
Pension finance income/ (costs)	<u>(21)</u>	<u>(58)</u>	<u>(79)</u>

Net movement on assets and liabilities

B/fwd balance 1 September 2011	-	-	-
Transferred balance	(736)	(1,248)	(1,984)
Employer contribution	74	175	249
Current service cost	(84)	(184)	(268)
Past service cost	-	-	-
Interest cost	(48)	(139)	(187)
Expected return on assets	27	81	108
Actuarial gains/(losses)	(215)	(715)	(930)
Surplus (deficit) at 31 August 2012	<u>(982)</u>	<u>(2,030)</u>	<u>(3,012)</u>

Movement in the present value of defined benefit obligations:

B/fwd balance 1 September 2011	-	-	-
Transferred balance	1,488	2,503	3,991
Current service cost	84	184	268
Interest cost	48	139	187
Employee contributions	25	59	84
Actuarial (gain)/ loss	228	736	964
Benefits paid	-	-	-
Past service cost	-	-	-
At 31 August 2012	<u>1,873</u>	<u>3,621</u>	<u>5,494</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

Pension and similar obligations (continued)

	Queen Elizabeths Academy 2012	Serlby Park Academy 2012	Total 2012
Movement in the fair value of academy's share of scheme assets:			
B/fwd balance 1 September 2011	-	-	-
Transferred balance	752	1,255	2,007
Expected return on assets	27	81	108
Actuarial gains/ (losses)	13	21	34
Employer contributions	74	175	249
Employee contributions	25	59	84
Benefits paid	-	-	-
At 31 August 2012	891	1,591	2,482
Actual return on assets:			
Expected return on assets	27	81	108
Actuarial gain/ (loss) on assets	13	21	34
Actual return on assets	40	102	142
History of asset values, present value of liabilities and surplus/ deficit:			
Fair value of assets	891	1,591	2,482
Present value of liabilities	(1,873)	(3,621)	(5,494)
Surplus/ (deficit)	(982)	(2,030)	(3,012)
History of experience gains and losses:			
Experience gains and losses on assets			
Amount	13	21	34
Percentage of assets	1.46%	1.32%	1.37%

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2012

28 Related Party Transactions

Owing to the nature of the organisation's operations and the composition of the local governing bodies at each academy 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

During the year Wrigley's Solicitors LLP provided legal services to School Partnership Trust Academies totalling £128,638 (2011: £21,937). Christopher Billington who is a Director of School Partnership Trust Academies is a partner at Wrigley's Solicitors LLP. The transaction took place at arms length and there was £48 outstanding at the year end.

During the year Elmet Education provided educational consultancy services to School Partnership Trust Academies totalling £274,275. Paul Hirst who is a Member of School Partnership Trust Academies is a Director of Elmet Education. The transaction took place at arms length and there were no outstanding balances at the year end.

Two Directors of SPTA are also Trustees of South Leeds Academy Trust. School Partnership Trust Academies have added additional resources and capacity, including leadership time from with a core team to deliver a consistent method of operation within the academy and to quality assure the work of the academy and its Senior Leadership Team (SLT). A recharge of costs amounting to £284,909 (2011: £291,146) were paid by South Leeds Academy to School Partnership Trust Academies during the year. At the year end amounts owed to School Partnership Trust Academies by South Leeds Academy Trust were £21,315 (2011: £86,208).

29 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
Hatfield Visual Arts College	Ash Hill Academy	01/09/2011	Doncaster Metropolitan Borough Council
Crookesbroom Primary School	Crookesbroom Primary Academy	01/04/2012	Doncaster Metropolitan Borough Council
Knottingley High School	De Lacy Academy	01/04/2012	Wakefield Metropolitan District Council
Don Valley Performing Arts College	Don Valley Academy	01/09/2011	Doncaster Metropolitan Borough Council
Grange Lane Infant School	Grange Lane Infant Academy	01/09/2011	Doncaster Metropolitan Borough Council
Highfields Junior and Infants School	Highfields Primary Academy	01/04/2012	Doncaster Metropolitan Borough Council
Hull Trinity House School	Hull Trinity House Academy	01/04/2012	Hull City Council
Hatfield Woodhouse Primary School	Hatfield Woodhouse Primary Scho	01/04/2012	Doncaster Metropolitan Borough Council
Whitgift School	John Whitgift Academy	01/09/2011	North East Lincolnshire Council
Pheasant Bank Junior School	Pheasant Bank Academy	01/09/2011	Doncaster Metropolitan Borough Council
Queen Elizabeths (1561) Endowed School	Queen Elizabeths Academy	01/01/2012	North Nottinghamshire County Council
Rowena Infant and Nursery School	Rowena Academy	01/11/2011	Doncaster Metropolitan Borough Council
Simpsons Lane Junior and Infant School	Simpsons Lane Academy	01/08/2012	Wakefield Metropolitan District Council
Serlby Park School	Serlby Park Academy	01/09/2011	North Nottinghamshire County Council
The Vale of Ancholme School	The Vale Academy	01/09/2011	North Lincolnshire Council
Knottingley Vale Junior and Infant School	The Vale Primary Academy	01/07/2012	Wakefield Metropolitan District Council
Weelsby Primary School	Weelsby Academy	01/07/2012	North East Lincolnshire
Knottingley Ferrybridge Junior and Infant School	Willow Green Academy	01/08/2012	Wakefield Metropolitan District Council
Worlaby Primary School	Worlaby Academy	01/08/2012	North 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 building:	-	-	80,716	80,716
Other tangible fixed assets			-	-
Budget surplus/ (deficit) on LA funds	2,529	-	-	2,529
LGPS pension surplus/ (deficit)		(10,586)		(10,586)
Borrowing obligations	-	(93)	-	(93)
Net assets / (liabilities)	2,529	(10,679)	80,716	72,566

The above net assets include £2,529,000 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 Serlby Park Academy on going loans with the local authority.