

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

FOR

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

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

SCHOOL PARTNERSHIP TRUST ACADEMIES

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SCHOOL PARTNERSHIP TRUST ACADEMIES

REFERENCE AND ADMINISTRATIVE DETAIL

Company Directors

Sir R P Edwards (CEO) (appointed 23/9/2010)

Mr Ian Garforth (Chair) (appointed 23/9/2010)

Mr Chris Billington (Responsible Officer) (appointed 23/9/2010)

Mr Paul Hirst (appointed 23/9/2010, resigned 12/9/2011)

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

Garforth Academy

Lidgett Lane

Garforth

Leeds

LS25 1LJ

Principal

Mr Paul West

Green Lane Primary Academy

Ribblesdale Avenue

Garforth

Leeds

LS25 2JX

Principal

Mrs Tammie Prince

Rossington All Saints Academy

Bond Street

New Rossington

Doncaster

DN11 0BZ

Principal

Mr Alan Warboys

SCHOOL PARTNERSHIP TRUST ACADEMIES
REFERENCE AND ADMINISTRATIVE DETAIL
(continued)

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 Period Ended 31 August 2011

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 2011 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).

In addition, the SPTA will put in place an Academy Improvement Advisory Board (AIAB) on which the LGB's of all academy members of the SPTA will be represented. This board will ensure that effective cooperation takes place between member academies and the centrally based Core Improvement Team (CIT), to ensure the delivery of the continuing improvement of outcomes for young people and their families in accordance with the stated ethos of the SPTA.

During the year under review the directors held 3 meetings. The LGB's at each academy (full governors and sub-committee meetings) met as follows:

Garforth Academy	11
Green Lane Primary Academy	17
Rossington All Saints Academy	5

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

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.

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 £1,000,000 on any one claim.

Organisational Structure

School Partnership Trust Academies (SPTA) included three academies within the year ending 31 August 2011. These are Garforth Academy and Green Lane Primary Academy, both of which converted to academies on the 1st November 2010 and Rossington All Saints Academy, which joined SPTA on the 26th April 2011. All three 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 2011 and this will be reviewed annually by the Academy Improvement Advisory Board (AIAB)

The CEO and the Deputy CEO 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.

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 SPTA and the local governing bodies.

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 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Structure, Governance and Management (continued)

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.

The academies forming part of SPTA during the financial period were:

Primary Academies

Green Lane Primary Academy

Secondary Academies

Garforth Academy – with a specialism of performing arts.

Rossington All Saints Academy – with a specialism of English and Sports with Applied Learning

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 and their practical applications.

The main objectives of School Partnership Trust Academies during the year ended 31 August 2011 are summarised below. All the academy's 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Structure, Governance and Management (continued)

Strategies and activities

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.
- 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Structure, Governance and Management (continued)

- 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.

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 the 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Structure, Governance and Management (continued)

- 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.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Performance

School Partnership Trust Academies opened three academies within 2010/11, together with continuing to work with two single trust academies: De Warenne Academy and The South Leeds Academy Trust.

In recognition of the SPTA's capability of leading improvement it was one of only four organisations awarded Accredited Schools Group Status nationally. The accreditation system ensures lead sponsor/partner organisations have:

- A strong vision for leading improvement in schools;
- Strong governance, leadership and management;
- A track record of improving outcomes for children and young people;
- Educational expertise and academy improvement experience;
- The capacity to achieve transformational change in the academies they are supporting.

The achievements and performance of each academy are shown below:

Primaries

KS1 Results	Green Lane Primary Academy
	2011
% Level 2 + Reading	88%
% Level 2 + Writing	88%
% Level 2 + Maths	96%

KS2 Results	Green Lane Primary Academy
	2011
% Level 4+ English and Maths combined	87%
% Level 4+ English	88%
% Level 4+ Maths	84%
Levels of progress	
At least 2 Levels of progress in English	88%
At least 2 Levels of progress in Maths	86%

Attendance	Green Lane Primary Academy
	2011
Whole School	95.7%

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Period Ended 31 August 2011**

Performance (continued)

Secondaries

GCSE Results	Garforth Academy	Rossington All Saints Academy
	2011	2011
% A* - A Passes	23.2%	10%
% who gained 1 GCSE	100%	100%
% who gained 5 GCSEs	98.1%	98%
% who gained 5 A* - C GCSEs	97.78%	92%
% who gained 5 A* - C GCSEs incl Eng & Maths	77.8%	54%
Levels of Progress in Eng & Maths (KS2-4)		
At least 3 Levels of progress in English	99.3%	77%
At least 3 Levels of progress in Maths	99.3%	56%

A2 Results	Garforth Academy	Rossington All Saints Academy
	2011	2011
% A - B Passes	52.6%	57%
% A* - E Passes	100%	100%

Attendance	Garforth Academy	Rossington All Saints Academy
		2011
Whole School	95%	92.1%

Achievements

- Green Lane Primary Academy was designated on the 15th July 2011, as one of the first 100 National Teaching Schools.
- Successful bids to the Academies Capital Maintenance Fund resulted in funding as follows:
 - Garforth Academy - £826,950 (£658,600 Digital Learning Centre Development, £168,450 Sixth Form Centre refurbishment)
 - Green Lane Primary Academy - £140,000 (£100,000 towards Kitchen Refurbishment and £40,000 development of Early Years and KS1 outdoor provision including a solar canopy).
- SPTA secured for Rossington All Saints Academy £720,000 of capital funding from Partnerships for Schools for improvements to ICT infrastructure within the academy.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

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 2011.

Finance Review

Financial report for the year

Most of the academies income is obtained from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the year ended 31 August 2011 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 YPLA. 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.

During the year ended 31 August 2011, total expenditure of £13,013K was more than covered by recurrent grant funding from the YPLA together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £655K..

At 31 August 2011 the net book value of fixed assets was £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 £2,911, of which £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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Reserves policy and financial position (continued)

Reserves policy

The governors have determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £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 £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 2011 of £42,710K comprising £45,358K of restricted funds and £263K of unrestricted general funds and a pension reserve deficit of £2,911K.

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, 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.

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 YPLA. In 2010/11, 89% of the Academy's revenue was ultimately public 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 YPLA

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE DIRECTORS For the Period Ended 31 August 2011

Plans for Future Periods

The School Partnership Trust Academies will continue striving to improve the levels of performance of its students at all levels in both primary and secondary.

In September 2011 SPTA opened a further five secondary academies and two primary academies, with a further primary academy opening on 1 November 2011. We are also currently working towards the opening of a further 7 academies in the early part of 2012.

SPTA can now offer access to a wider curriculum model for 6th form students, as are academies within each region work together much closer. This culminated in September 2011 when SPTA formed the SPT Post 16 Academy – Doncaster Partnership. Each of our academies retain its own students, but course provision is distributed across the academies to meet student demand and make use of specific resources and expertise at the individual academies. Students access courses not just at their home academy but also in the other academies in the partnership. This is made possible by school days, timetable structures and option block models which are mirrored in each of the academies, together with built in transfer time between academies not only at the beginning and end of the day but also at the mid-point of each school day.

Critical to the success of this model for post 16 education is the ICT infrastructure that supports it. Each academy now has access to real time attendance and performance data for its students wherever they are accessing courses. Furthermore, the students can now also access the same virtual learning environment wherever they are studying. This VLE is essential in both the delivery of and support for each post 16 course..

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 2006 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 26 to 29 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE DIRECTORS
For the Period Ended 31 August 2011**

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 16.12.2011 and signed on their behalf by:

Sir Paul Edwards

Director and Chief Executive Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES
STATEMENT OF DIRECTORS AND ACCOUNTING OFFICER

The Directors are responsible for preparing the Directors Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year. 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 also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

RISK MANAGEMENT

The directors have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academies and their finances. The directors have implemented a number of systems to assess risks that the academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. They are satisfied that these systems are consistent with guidelines issued by the Charities Commission. The academies have an effective system of internal financial controls and this is explained in more detail in the following statement.

Statement on the System of Internal Financial Control

Scope of responsibility

As directors, we acknowledge we have overall responsibility for the Academies system of internal financial control and for reviewing its effectiveness. 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 maintaining a sound system of internal control that supports the achievement of the Academies policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the Financial Memorandum between School Partnership Trust Academies and the YPLA. He is also responsible for reporting to the Governing Bodies via the Academy Improvement Advisory Board (AIAB) any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of SPTA's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in School Partnership Trust Academies for the year ended 31 August 2011 and up to the date of approval of the annual report and accounts.

The risk and control framework

The 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 at each academy:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the local governing body;

SCHOOL PARTNERSHIP TRUST ACADEMIES

RISK MANAGEMENT

Statement on the System of Internal Financial Control

- regular reviews by the 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;
- identification and management of risks.

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

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

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the directors did appoint P Hirst, who was a director, as Responsible Officer (RO), during this period. The RO's role includes giving advice on financial matters and performing a range of checks on the financial systems.

SCHOOL PARTNERSHIP TRUST ACADEMIES

RISK MANAGEMENT

Statement on the System of Internal Financial Control

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 responsible officer
- the work of the executive managers within the SPTA who have responsibility for the development and maintenance of the internal control framework
- comments made by the SPTA financial statements auditors and any in their management letters and other reports.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception.

Going concern

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

Approved on behalf of the directors and the local governing bodies ^{16.12.2011} and signed on its behalf by:

Mr Ian Garforth
Chair

Sir Paul Edwards
CEO and Accounting Officer

SCHOOL PARTNERSHIP TRUST ACADEMIES

REPORT OF THE INDEPENDENT AUDITORS TO THE DIRECTORS OF SCHOOL PARTNERSHIP TRUST ACADEMIES

We have audited the financial statements of School Partnership Trust Academies for the year ended 31 August 2011, which comprise the Statement of Financial Activities (including the Income and Expenditure Account and the Statement of Total Recognised Gains and Losses), the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under accounting policies set out therein.

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' (who 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) responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements 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 directors; 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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
SCHOOL PARTNERSHIP TRUST ACADEMIES**

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 2011 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 Companies Act 2006;
- the financial statements have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Young People's Learning Agency, in respect of the relevant financial year;
- grants made by the Young People's Learning Agency have been applied for the purposes intended; and
- the information given in the Directors' Report is consistent with the financial statements.

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 directors' 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

RSM Tenon Audit Limited
Registered Auditors
2 Wellington Place
Leeds
LS1 4AP

Dated: 21.12.2011

SCHOOL PARTNERSHIP TRUST ACADEMIES

STATEMENT OF FINANCIAL ACTIVITIES
For the period ended 31 August 2011

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2011 £000
Incoming resources					
<i>Incoming resources from generated funds:</i>					
. Voluntary income	3	100	-	45,182	45,282
. Activities for generating funds	4	161	1,389	-	1,550
. Investment income	5	2	-	-	2
<i>Incoming resources from charitable activities:</i>					
. Funding for the Academy's educational operations	6	-	12,192	123	12,315
. Project management grants	6	-	-	-	-
Total incoming resources		263	13,581	45,305	59,149
Resources expended					
<i>Charitable activities:</i>					
. Academy's educational operations	8	-	12,654	515	13,169
<i>Governance costs</i>	9	-	359	-	359
Total resources expended	7	-	13,013	515	13,528
Net incoming (outgoing) resources before transfers and pension adjustment		263	568	44,790	45,621
Service costs			(110)		(110)
Net incoming (outgoing) resources before transfers		263	458	44,790	45,511
Gross transfers between funds	17	-	(66)	66	-
Net incoming (outgoing) resources before other recognised gains and losses		263	392	44,856	45,511
Other recognised gains and losses					
Inherited defined benefit pension scheme asset (liability)	27	-	(2,560)	-	(2,560)
Actuarial (losses) gains on defined benefit pension schemes	17, 27	-	(241)	-	(241)
Net movement in funds		263	(2,409)	44,856	42,710
Reconciliation of funds					
Total funds carried forward at 31 August 2011		263	(2,409)	44,856	42,710

All activities derive from continuing operations.

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

The notes on pages 26 to 50 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES
(COMPANY REGISTRATION NUMBER: 07386086)

BALANCE SHEET
at 31 August 2011

	Notes	2011 £000	2011 £000
Fixed assets			
Tangible assets	13		<u>44,856</u>
Total fixed assets			<u>44,856</u>
Current assets			
Debtors	14	1,377	
Cash at bank and in hand		<u>1,795</u>	
Total current assets		<u>3,172</u>	
Liabilities:			
Creditors: Amounts falling due within one year	15	<u>(2,073)</u>	
Net current assets			<u>1,099</u>
Total assets less current liabilities			45,955
Creditors: Amounts falling due after more than one year	16		(334)
Net assets excluding pension liability			45,621
Pension scheme liability	27		<u>(2,911)</u>
Net assets including pension liability			<u>42,710</u>
Funds of the academy:			
Restricted funds			
. Fixed asset fund(s)	17		44,856
. General fund(s)	17		502
. Pension reserve	17		<u>(2,911)</u>
Total restricted funds			<u>42,447</u>
Unrestricted funds			
. General fund(s)	17		<u>263</u>
Total unrestricted funds			<u>263</u>
Total Funds			<u>42,710</u>

The financial statements on pages 23 to 50 were approved by the Directors on 16.02.2011 and signed on their behalf by:

.....
 Sir Paul Edwards
 CEO and Director

The notes on pages 26 to 50 form part of these financial statements.

SCHOOL PARTNERSHIP TRUST ACADEMIES

CASH FLOW STATEMENT
For the period ended 31 August 2011

		2011 £000
Net cash inflow from operating activities	21	1,472
Returns on investments and servicing of finance	22	2
Financing	22	387
Capital expenditure	23	(66)
(Decrease) / increase in cash in the year	24	<u>1,795</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

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 YPLA 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 period ended 31 August 2011

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 16.

Tangible fixed assets

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 period ended 31 August 2011

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:

Freehold	50 years straight line
Long leasehold	50 years straight line
Fixtures and fittings	10% reducing balance
IT equipment	33% reducing balance

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.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

1 Statement of Accounting Policies (continued)

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

2 General Annual Grant (GAG)

a. Results and Carry Forward for the Year / period

	Garforth Academy £000	Green Lane Primary Academy £000	Rossington All Saints Academy £000	Total 2011 £000
GAG brought forward from previous year				-
GAG allocation for current year	8,177	1,027	1,316	10,520
Total GAG available to spend	8,177	1,027	1,316	10,520
Recurrent expenditure from GAG	(8,014)	(1,006)	(1,290)	(10,310)
	163	21	26	210
Other restricted GAG funds				-
GAG carried forward to next year	163	21	26	210
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(981)	(123)	(158)	(1,262)
GAG to surrender to DfE (12% rule breached if result is positive)	(818)	(102)	(132)	(1,052)
	no breach	no breach	no breach	no breach

3 Voluntary Income

	Unrestricted Funds £000	Restricted Funds £000	2011 Total £000
Donated Assets	-	45,182	45,182
Other Grants	62	-	62
Other Donations	33	-	33
Miscellaneous Income	5	-	5
	100	45,182	45,282

4 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	2011 Total £000
Lettings	104	-	104
School Trips	-	29	29
Educational programme delivery	-	188	188
Catering Income	-	262	262
Training activities	-	26	26
Music lessons	-	35	35
Management Charges	-	400	400
Sports Coaching and Co-ordination	-	74	74
Other income	57	375	432
	161	1,389	1,550

5 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	2011 Total £000
Bank interest	2	-	2
	2	-	2

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

6 Funding for educational operations

	Unrestricted Funds £000		Unrestricted Funds £000		Restricted Funds £000		Restricted Funds £000		Total 2011 £000		Total 2011 £000	
	Green Lane	Rossington	Green Lane	Rossington	Green Lane	Rossington	Green Lane	Rossington	Green Lane	Rossington	Green Lane	Rossington
DIE / YPLA capital grant												
Devolved Formula Capital allocations	-	-	26	24	26	24	26	24	26	24	26	24
Academy building grants	-	-	43	19	43	19	43	19	43	19	43	19
	-	-	26	43	26	43	26	43	26	43	26	43
DIE / YPLA revenue grants												
General Annual Grant	-	-	8,177	1,027	8,177	1,027	8,177	1,027	8,177	1,027	8,177	1,027
Start up Grants	-	-	-	-	-	-	-	-	-	-	-	-
Lead in and implementation grant	-	-	-	-	-	-	-	-	-	-	-	-
School Standards Fund	-	-	112	28	112	28	112	28	112	28	112	28
Other DIE / YPLA grants	-	-	13	2	13	2	13	2	13	2	13	2
	-	-	8,302	1,057	8,302	1,057	8,302	1,057	8,302	1,057	8,302	1,057
Other Government Grants												
FFI Funding	-	-	153	123	153	123	153	123	153	123	153	123
Other government income	-	-	73	9	73	9	73	9	73	9	73	9
Balance transfer from LA	-	-	0	40	0	40	0	40	0	40	0	40
	-	-	226	172	226	172	226	172	226	172	226	172
	-	-	8,554	1,272	8,554	1,272	8,554	1,272	8,554	1,272	8,554	1,272
	-	-	10,520	1,316	10,520	1,316	10,520	1,316	10,520	1,316	10,520	1,316
	-	-	606	606	606	606	606	606	606	606	606	606
	-	-	149	149	149	149	149	149	149	149	149	149
	-	-	140	87	140	87	140	87	140	87	140	87
	-	-	102	87	102	87	102	87	102	87	102	87
	-	-	11,517	2,158	11,517	2,158	11,517	2,158	11,517	2,158	11,517	2,158
	-	-	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489	2,489
	-	-	12,315	2,489	12,315	2,489	12,315	2,489	12,315	2,489	12,315	2,489

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2011

7 Resources Expended

	Staff Costs	Non Pay expenditure		Total
	£000	Depreciation £000	Other Costs £000	2011 £000
Educational operations				
· Direct costs	6,635	515	811	7,961
· Allocated support costs	3,070		1,997	5,067
· Implementation costs	100		41	141
	9,805	515	2,849	13,169
Governance costs including allocated support costs	236	-	123	359
	10,041	515	2,972	13,528

Net Incoming/outgoing resources for the year include:

	2011 £000
Operating leases	279
Fees payable to auditor - audit	17
Depreciation	515
Governors' liability insurance	2
	813

8 Charitable Activities - educational operations

	Restricted Funds £000	Total 2011 £000
Direct costs		
Teaching staff costs	6,635	6,635
Depreciation	515	515
Educational supplies	168	168
Examination fees	261	261
Vehicle Costs	21	21
School uniform	41	41
Educational visits	88	88
Educational consultancy	6	6
Music services	49	49
External provision of educational resources	48	48
Hire of equipment	10	10
Furniture and equipment (non capital)	11	11
Other educational services	78	78
Other direct costs	30	30
	7,961	7,961

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2011

8 Charitable Activities – educational operations (continued)

	Restricted Funds £000	Total 2011 £000
Allocated support costs		
Support staff costs	3,070	3,070
Recruitment and support	12	12
Maintenance of premises and equipment	118	118
Cleaning	37	37
Health and safety	9	9
Rent & rates	178	178
Insurance	108	108
Utilities	243	243
Security	11	11
Telephone	35	35
Catering	213	213
Marketing and advertising	40	40
HR, payroll and legal fees	33	33
Printing, postage and stationery	78	78
Licences and subscriptions	20	20
Training	26	26
Travel and subsistence	41	41
Technology	167	167
Bank interest and charges	1	1
Loans brought forward from predecessor school	540	540
Other support costs	2	2
VAT irrecoverable	85	85
	5,067	5,067
 Implementation costs	 141	 141
	13,169	13,169

9 Governance costs

	Restricted Funds £000	Total 2011 £000
Staff costs	236	236
Legal and professional fees	3	3
Auditors' remuneration	17	17
Support costs	103	103
	359	359

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

10 Staff costs

Staff costs during the period were:

	Total 2011 £000
Wages and salaries	8,156
Social security costs	605
Other pension costs	1,093
	9,854
Supply teacher costs	187
	10,041

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

	2011 No.
<i>Charitable Activities</i>	
Teachers	197
Management, administration and teaching support	217
	414

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

	2011 No.
£60,001 - £70,000	1
£70,001 - £80,000	7
£80,001 - £90,000	1
£90,001 - £100,000	1
£100,001 - £110,000	0
£110,001 - £120,000	0
£120,001 - £130,000	1
£130,001 - £140,000	1
	1

Nine of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2011, pension contributions for these staff amounted to £41,484. Three of the other employees participated in the Local Government Pension Scheme, pension contributions amounted to £15,714.

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.

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.

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

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 occurring whilst on academy business. Each insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2011 was:

Garforth Academy	£675
Green Lane Primary Academy	£425
Rossington All Saints Academy	£648

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

13 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	Computer Equipment	Total
	£000	£000	£000	£000	£000
Cost					
Additions	25	-	15	149	189
Inherited assets	18,182	27,000	-	-	45,182
At 31 August 2011	<u>18,207</u>	<u>27,000</u>	<u>15</u>	<u>149</u>	<u>45,371</u>
Depreciation					
Charged in year	304	180	1	30	515
At 31 August 2011	<u>304</u>	<u>180</u>	<u>1</u>	<u>30</u>	<u>515</u>
Net book values					
At 31 August 2011	<u>17,903</u>	<u>26,820</u>	<u>14</u>	<u>119</u>	<u>44,856</u>

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

The net book value of freehold land and buildings (inherited assets) of £17,903,000 are assets transferred from Garforth School Partnership Trust as at 1st November 2010. The assets have been transferred at the most recent valuation held.

The net book value of leased assets included in tangible fixed assets is £26,820,000. Leased assets have been included at the most recent valuation held.

14 Debtors

	2011 £000
Trade debtors	65
Prepayments and accrued income	878
Other debtors	165
VAT recoverable	269
	<u>1,377</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

15 Creditors: amounts falling due within one year

	2011 £000
Trade creditors	676
Other creditors	266
Loans	192
Accruals and deferred income	939
	2,073

Deferred income

	2011 £000
Deferred Income at 23 September 2010	-
Resources deferred in the year	710
Deferred Income at 31 August 2011	710

Deferred income held at 31 August 2011 includes Devolved Formula Capital grant £27K, Sixth Form Bursary £35K, Pupil Premium £8K, Capital Bid funding £465K, Conversion grants £100K and ICT early draw down £75K.

16 Creditors: amounts falling due after more than one year

	2011 £000
Loans	
Due 1 - 2 years	53
Due 2 - 5 years	158
Due over 5 years	123
	334

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

17 Funds

	Incoming resources	Resources expended	Gains, losses and transfers	Balance at 31 August 2011
	£000	£000	£000	£000
Restricted general funds				
General Annual Grant (GAG)	10,520	(10,244)	(66)	210
Start Up Grant	606	(492)	-	114
Other DfE/YPLA grants	242	(242)	-	-
Implementation	149	(141)	-	8
LEA and other grants	675	(675)	-	-
Other restricted	1,389	(1,219)	-	170
	<u>13,581</u>	<u>(13,013)</u>	<u>(66)</u>	<u>502</u>
Pension reserve		(110)	(2,801)	(2,911)
	<u>13,581</u>	<u>(13,123)</u>	<u>(2,867)</u>	<u>(2,409)</u>
Restricted fixed asset funds				
DfE/YPLA capital grants and expenditure from GAG	123	(31)	66	158
Donated assets	45,182	(484)	-	44,698
	<u>45,305</u>	<u>(515)</u>	<u>66</u>	<u>44,856</u>
Total restricted funds	<u>58,886</u>	<u>(13,638)</u>	<u>(2,801)</u>	<u>42,447</u>
Unrestricted funds				
Unrestricted funds	263	-	-	263
Total unrestricted funds	<u>263</u>	<u>-</u>	<u>-</u>	<u>263</u>
Total funds	<u>59,149</u>	<u>(13,638)</u>	<u>(2,801)</u>	<u>42,710</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.

18 Analysis of net assets between funds

Fund balances at 31 August 2011 are represented by:

	Unrestricted general fund	Restricted general fund	Restricted fixed asset fund	Total
	£000	£000	£000	2011 £000
Tangible fixed assets	-	-	44,856	44,856
Current assets	263	2,909	-	3,172
Current liabilities	-	(2,073)	-	(2,073)
Long term liabilities	-	(334)	-	(334)
Pension scheme liability	-	(2,911)	-	(2,911)
Total net assets	<u>263</u>	<u>(2,409)</u>	<u>44,856</u>	<u>42,710</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

19 Capital commitments

	2011 £000
Contracted for, but not provided in the financial statements	427

20 Financial commitments

Operating leases

At 31 August 2011 SPTA had annual commitments under non-cancellable operating leases as follows:

	2011 £000
<u>Land and buildings</u>	
Expiring within one year	67
Expiring within two and five years inclusive	30
Expiring in over five years	84
	181
<u>Other</u>	
Expiring within one year	35
Expiring within two and five years inclusive	63
Expiring in over five years	-
	98

21 Reconciliation of consolidated operating (deficit)/surplus to net cash inflow from operating activities

	2011 £000
(Deficit)/surplus on continuing operations after depreciation of assets at valuation	45,511
Depreciation (note 13)	515
Inherited assets	- 45,182
Capital grants from DfE and other capital income	- 123
Interest receivable (note 5)	- 2
FRS 17 pension cost less contributions payable (note 27)	75
FRS 17 pension finance income (note 27)	35
Increase in debtors	- 1,377
Increase in creditors	2,020
Net cash inflow from operating activities	1,472

22 Returns on investments and servicing of finance

Interest received	2
Net cash inflow from returns on investment and servicing of finance	2

Financing

Loans received	400
Repaid in period	(13)
	387

23 Capital expenditure and financial investment

Purchase of tangible fixed assets	(189)
Capital grants from DfE/YPLA	123
Net cash outflow from capital expenditure and financial investment	(66)

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

24 Analysis of changes in net funds

	At 23 September 2010 £000	Non - cash £000	Cash flows £000	At 31 August 2011 £000
Cash in hand and at bank	-	-	1,795	1,795
Debt	-	(400)	13	(387)
	-	(400)	1,808	1,408

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 of the original cost met by the Secretary of State.

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

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

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.

27 Pension and similar obligations

SPTA'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 an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Teachers' Pension Scheme

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 23 September 2010 to 31 August 2011 the employer contribution was 14.1 per cent. The employee rate was 6.4% for the same period.

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

Accordingly, SPTA 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. SPTA has set out above the information available on the scheme and the implications for SPTA in terms of the anticipated contribution rates.

The pension cost charges in the financial statements for the scheme, for the period ended 31 August 2011 was £758K, which were the employer contributions for the period.

Local Government Pension Scheme

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

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Separate disclosure has been provided for each scheme - West Yorkshire Pension Fund - Garforth Academy, West Yorkshire Pension Fund - Green Lane Primary Academy and South Yorkshire Pension Authority - Rossington All Saints Academy.

Summary

	2011 £'000		
	Inherited pension (deficit) / surplus	Service Costs	Total
Garforth Academy	(1,028)	(80)	(1,108)
Green Lane Primary Academy	(152)	(17)	(169)
Rossington All Saints Academy	(1,380)	(13)	(1,393)
	<u>(2,560)</u>	<u>(110)</u>	<u>(2,670)</u>

	2011 £'000
Actuarial Gain/ (Loss)	
Garforth Academy	
Green Lane Primary Academy	(225)
Rossington All Saints Academy	(8)
	<u>(8)</u>
	<u>(241)</u>

	2011 £'000
Net Pension Asset / (Liability)	
Garforth Academy	
Green Lane Primary Academy	(1,333)
Rossington All Saints Academy	(177)
	<u>(1,401)</u>
	<u>(2,911)</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

**NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011**

27 Pension and similar obligations (continued)

Local Government Pension Scheme

West Yorkshire Pension Fund - Garforth Academy

The total contribution made for the period ended 31 August 2011 was £358K, of which employer's contributions totalled £269K and employees' contributions totalled £89K. The agreed contribution rates for future years are 12.2% per cent for employers.

The following information is based upon a full actuarial valuation of the fund as at 1st November 2010, updated to 31st August 2011 by a qualified independent actuary.

Principal Actuarial Assumptions

	At 31 August 2011
Rate of increase in salaries	5.20%
Rate of increase for pensions in payment / inflation	2.80%
Discount rate for scheme liabilities	5.30%
Inflation assumption (CPI)	2.80%

Commutation

Each member assumed to exchange 50% of the maximum amount permitted of their pre 1 April 2010 pension entitlements, for additional lump sum.

Each member assumed to exchange 75% of the maximum amount permitted of their post March 2010 pension entitlements, for additional lump sum.

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

	At 31 August 2011
<i>Retiring today</i>	
Males	
Females	21.9 24
<i>Retiring in 20 years</i>	
Males	
Females	23.7 26

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

	As at 31 August 2011	
	Long term rate of return expected	Asset split
	%	%
Equities	7.70%	73.1
Property	7.20%	3.6
Government Bonds	3.70%	11.6
Corporate Bonds	4.80%	4.0
Other	7.70%	5.6
Cash	1.60%	2.1
Total market value of assets		100

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

Present value of scheme assets	2,681
Present value of scheme liabilities	(4,014)
Net pension asset / (liability)	<u>(1,333)</u>

A building block approach is used to determine the rate of return on Fund assets. Historical markets are studied and assets with high volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out above. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund.

Total expenditure recognised in the Statement of Financial Activities

	2011 £000
Current service cost (net of employee contributions)	267
Past service cost	70
Total operating charge	<u>337</u>

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	(145)
Interest on pension liabilities	157
Pension finance income / (costs)	<u>12</u>

Deficit at 1 November 2010	(1,028)
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Movement in year	-225
Past service cost:	
Employer contribution	269
Current service cost	(267)
Past service cost	(70)
Interest cost	(157)
Expected return on assets	145
Surplus (deficit) at 31 August 2011	<u>(1,333)</u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

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

	2011
	£000
Opening defined benefit liabilities at 01/11/2010	3,405
Current service cost	267
Interest cost	157
Employee contributions	89
Actuarial (gain)/loss	92
Benefits paid	(66)
Past Service cost	70
At 31 August 2011	4,014

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

	2011
	£000
Opening fair value of plans' assets at 01/11/2010	2,377
Expected return on assets	145
Actuarial gains / (losses)	(133)
Employer contributions	269
Employee contributions	89
Benefits paid	(66)
At 31 August 2011	2,681

Actual return on assets

	2011
	£000
Expected return on assets	145
Actuarial gain / (loss) on assets	(133)
Actual return on assets	12

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

	2011
	£000
Fair value of assets	2,681
Present value of liabilities	(4,014)
Surplus / (deficit)	(1,333)

History of experience gains and losses

Experience gains and losses on assets:	
Amount	-133
Percentage of assets	-5.0%

SCHOOL PARTNERSHIP TRUST ACADEMIES

**NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011**

27 Pension and similar obligations (continued)

Local Government Pension Scheme

West Yorkshire Pension Fund - Green Lane Primary Academy

The total contribution made for the period ended 31 August 2011 was £51K, of which employer's contributions totalled £36K and employees' contributions totalled £15K. The agreed contribution rates for future years are 13.3% per cent for employers.

The following information is based upon a full actuarial valuation of the fund as at 1st November 2010, updated to 31st August 2011 by a qualified independent actuary.

Principal Actuarial Assumptions

	At 31 August 2011
Rate of increase in salaries	5.10%
Rate of increase for pensions in payment / inflation	2.70%
Discount rate for scheme liabilities	5.40%
Inflation assumption (CPI)	2.70%

Commutation

Each member assumed to exchange 50% of the maximum amount permitted of their pre 1 April 2010 pension entitlements, for additional lump sum.

Each member assumed to exchange 75% of the maximum amount permitted of their post March 2010 pension entitlements, for additional lump sum.

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

	At 31 August 2011
<i>Retiring today</i>	
Males	21.9
Females	24
<i>Retiring in 20 years</i>	
Males	23.7
Females	26

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

	As at 31 August 2011	
	Long term rate of return expected	Asset split
	%	%
Equities	7.70%	73.1
Property	7.20%	3.6
Government Bonds	3.70%	11.6
Corporate Bonds	4.80%	4.0
Other	7.70%	5.6
Cash	1.60%	2.1
Total market value of assets		<hr/> 100

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

Present value of scheme assets	426
Present value of scheme liabilities	(603)
Net pension asset / (liability)	<u><u>(177)</u></u>

A building block approach is used to determine the rate of return on Fund assets. Historical markets are studied and assets with high volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out above. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund.

Total expenditure recognised in the Statement of Financial Activities

	2011 £000
Current service cost (net of employee contributions)	52
Past service cost	0
Total operating charge	<u><u>52</u></u>

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	(23)
Interest on pension liabilities	25
Pension finance income / (costs)	<u><u>2</u></u>

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

Deficit at 1 November 2010	(152)
Movement in year	-8
Past service cost:	
Employer contribution	37
Current service cost	(52)
Past service cost	-
Interest cost	(25)
Expected return on assets	23
Surplus (deficit) at 31 August 2011	<u><u>(177)</u></u>

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

	2011 £000
Opening defined benefit liabilities at 01/11/2010	534
Current service cost	52
Interest cost	25
Employee contributions	15
Actuarial (gain)/loss	(13)
Benefits paid	(10)
Past Service cost	-
At 31 August 2011	603
Movements in the fair value of academy's share of scheme assets:	
	2011 £000
Opening fair value of plans' assets at 01/11/2010	382
Expected return on assets	23
Actuarial gains / (losses)	(21)
Employer contributions	37
Employee contributions	15
Benefits paid	(10)
At 31 August 2011	426
	2011 £000
Actual return on assets	
Expected return on assets	23
Actuarial gain / (loss) on assets	(21)
Actual return on assets	2
History of asset values, present value of liabilities and surplus / deficit	
	2011 £000
Fair value of assets	426
Present value of liabilities	(603)
Surplus / (deficit)	(177)
History of experience gains and losses	
Experience gains and losses on assets:	
Amount	-21
Percentage of assets	-4.9%

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

South Yorkshire Pension Fund - Rossington All Saints Academy

The total contribution made for the period ended 31 August 2011 was £73K, of which employer's contributions totalled £55K and employees' contributions totalled £18K. The agreed contribution rates for future years are 11.5% per cent for employers.

The following information is based upon a full actuarial valuation of the fund as at 31 March 2010, updated to 31st August 2011 by a qualified independent actuary.

Principal Actuarial Assumptions

	At 31 August 2011
Rate of increase in salaries	4.45%
Rate of increase for pensions in payment / inflation	2.70%
Discount rate for scheme liabilities	5.30%
Inflation assumption (CPI)	2.70%
Commutation of pensions to lump sums	50%

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

	At 31 August 2011
<i>Retiring today</i>	
Males	21.4
Females	24.1
<i>Retiring in 20 years</i>	
Males	22.8
Females	25.7

The academy's share of the assets and liabilities in the scheme and the expected rates of

	As at 31 August 2011	
	Long term rate of return expected	Asset split
	%	%
Equities	7.00%	64.9
Property	6.50%	9.8
Government Bonds	3.70%	15.6
Other Bonds	4.80%	7.2
Other	0.00%	0.0
Cash	0.50%	2.5
Total market value of assets		100

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

Present value of scheme assets	906
Present value of scheme liabilities	(2,307)
Net pension asset / (liability)	(1,401)

Total expenditure recognised in the Statement of Financial Activities

	£000
Current service cost (net of employee contributions)	47
Past service cost	0
Total operating charge	47

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	(19)
Interest on pension liabilities	40
Pension finance income / (costs)	21

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

Deficit at 26 April 2011	(1,380)
Movement in year	-8
Past service cost:	
Employer contribution	55
Current service cost	(47)
Past service cost	-
Interest cost	(40)
Expected return on assets	19
Surplus (deficit) at 31 August 2011	(1,401)

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

	2011 £000
Opening defined benefit liabilities at 26/04/2011	2,251
Current service cost	47
Interest cost	40
Employee contributions	18
Actuarial (gain)/loss	(49)
Benefits paid	-
Past Service cost	-
At 31 August 2011	2,307

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 August 2011

27 Pension and similar obligations (continued)

Local Government Pension Scheme

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

	2011 £000
Opening fair value of plans' assets at 26/04/2011	871
Expected return on assets	19
Actuarial gains / (losses)	(57)
Employer contributions	55
Employee contributions	18
Benefits paid	-
At 31 August 2011	906

	2011 £000
Actual return on assets	
Expected return on assets	19
Actuarial gain / (loss) on assets	(57)
Actual return on assets	(38)

	2011 £000
History of asset values, present value of liabilities and surplus / deficit	
Fair value of assets	906
Present value of liabilities	(2,307)
Surplus / (deficit)	(1,401)

History of experience gains and losses

Experience gains and losses on assets:	
Amount	-57
Percentage of assets	6.3%

SCHOOL PARTNERSHIP TRUST ACADEMIES

NOTES TO THE FINANCIAL STATEMENTS For the period ended 31 August 2011

28 Related parties

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 normal procurement procedures.

During the year Wrigley's Solicitors LLP provided legal services to School Partnership Trust Academies totalling £21,937. Christopher Billington who is a Director of School Partnership Trust Academies is a partner at Wrigleys Solicitors LLP. The transaction took place at arms length and there were no outstanding balances at the year end.