

**SS SIMON & JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED REPORTS AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31 AUGUST 2013**



# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

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# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Governors</b>	Mr N Solanki	(Chairman)
	Mrs T Steele	(Responsible Officer)
	Mr A Wood	(Staff Governor)
	Mrs L Copley	(Staff Governor)
	Mr S Bramwell	(Executive Principal and Accounting Officer)
	Mr P Mason	
	Mrs S Schofield	
	Mrs H Smith	
	Mr D Connor	
	Mr D Crank	
	Rev R Horrocks	
	Mrs E Watson	(Resigned 10.11.2012)
	Mrs Z Murad	(Resigned 19.05.2013)
<b>Members of the ECM Committee</b>	Mrs S Schofield	
	Mr A Wood	
	Mr D Connor	
	Mrs H Smith	
	Mrs L Copley	
<b>Members of Resources Committee</b>	Mr N Solanki	
	Mr P Mason	
	Mrs S Schofield	
	Mr D Crank	
	Mr A Wood	
	Mr D Connor	
	Mrs L Copley	
<b>Members of Ethics and Ethos Committee</b>	Mr P Mason	
	Rev R Horrocks	
	Mr D Crank	
	Mrs H Smith	
	Mrs Z Murad	
<b>Company Secretary</b>	Mrs C Ingram	(Resigned 01.08.2013)

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

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### **Senior Management Team**

<b>Deputy Executive Principal</b>	Mrs E Peacock
<b>Assistant Executive Principal</b>	Miss K Jones
<b>Assistant Executive Principal</b>	Mrs J Kelly
<b>Director of Finance and Administration</b>	Mrs K Stanford

<b>Registered office</b>	SS Simon and Jude Church of England Primary School Newport Road Great Lever Bolton BL3 2DT
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<b>Company registration number</b>	08240918 (England & Wales)
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<b>Auditors</b>	Moore and Smalley LLP Chartered Accountants & Statutory Auditor Richard House Winckley Square Preston PR1 3HP
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<b>Bankers</b>	Lloyds Bank Hotel Street Bolton BL1 1DB
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<b>Solicitors</b>	Browne Jacobson LLP Castle Meadow Road Nottingham NG2 1BJ
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# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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The governors present their annual report together with the audited financial statements of the Academy for the period ended 31 August 2013.

### **Structure, Governance and Management**

#### ***Constitution***

SS Simon and Jude CE Primary School converted to SS Simon and Jude Church of England Academy Trust ("The Academy") on 1 November 2012. The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Academy was incorporated on 4 October 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The governors act as the trustees for the charitable activities of the Academy and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as SS Simon and Jude Church of England Academy Trust.

Details of the governors who served throughout the period, except as noted, are included in the Reference and Administrative details on page 1.

#### ***Members' liability***

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10.00, for the debts and liabilities contracted before they ceased to be a member.

#### ***Governors' indemnities***

The Academy has purchased indemnity insurance to protect governors and officers from claims arising in connection with Academy business. The insurance provides cover of up to £10,000,000 on any one claim.

#### ***Principal activities***

The principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 4 and 11. 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 the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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The Academy Trust's object is specifically restricted to the following: to advance for the public benefit education primarily in the Diocese of Manchester, but otherwise in the United Kingdom, in particular but without prejudice to the generality of the foregoing but establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and on particular in relation to arranging for religious education and daily acts of worship and in having regard to the advice of the Diocesan Board of Education.

The school will be at the heart of the community, promoting community cohesion and sharing facilities with other schools and the wider community. There will be assessments of pupils' performance as they apply to maintained schools and the opportunity to study for relevant qualifications. There will be an emphasis on the needs of the individual pupils including pupils with special educational needs (SEN), both those with and without statements of SEN.

To provide educational facilities and services to students and the wider community for the public benefit. To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery to publish results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

### ***Method of recruitment and appointment or election of governors***

Parent governors are appointed through a nomination and then ballot system. Nominations are asked from both teaching staff and support staff, if there is more than one candidate then a ballot system is used. Foundation governors cannot exceed more than 25% of the total governors. There are also community governors that are recommended to the governing body from the wider community. All governors hold a period of office of 4 years then re-election is sought.

The governors with written consent of the Diocesan Board of Education may agree unanimously to appoint such additional governors as they think fit and may unanimously in writing agree to remove any such additional governors. Every governor of the Academy Trust shall sign a written consent to become a governor. Any governor other than those appointed as Foundation Members may resign provided that after such resignation the number of governor is not less than three. A governor shall cease to be one immediately on the receipt by the Academy Trust of a notice in writing signed by the person or persons entitled to remove them provided that no such notice shall take effect when the number of governors is less than three unless it contains or is accompanied by the appointment of a replacement governor.

# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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The Governors are appointed by the following:

Parent governors	Elected by parents of the students of the Academy
Staff governors	Elected by staff of the Academy
Community Governors	Appointed by the schools foundation

### *Policies and procedures adopted for the induction and training of governors*

All governors are provided with copies of the following on appointment

- Governor Declaration of Eligibility form
- Ethnicity monitoring form
- Register of Business Interests form
- List of education acronyms
- Latest LA Governor Newsletter
- LA Governor Training Programme
- Diocesan Governor Training Programme
- DFE Governors Handbook
- Memorandum and Articles of Association
- Governing Body Membership List
- Governing Body Code of Conduct
- Committee Structure and Terms of Reference
- Dates of future Meetings and school events
- School Prospectus (available on request via school - if applicable)
- School Improvement/Development Plan (available on request via school)
- School Self-Evaluation Information (available on request via school)
- Latest Ofsted Report (available via the Ofsted website at [www.ofsted.gov.uk](http://www.ofsted.gov.uk))

### *Organisational structure*



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The Academy is governed by its Governing Body, whose members are directors of the charitable company for the purposes of the Companies Act 2006 and trustee for the purposes of charity legislation. The organisational structure of the Academy consists of 6 levels:

The Governing Body  
Executive Principal  
Senior Leadership Team  
Middle Leadership Team  
Teachers  
Teaching Assistants/ Non-teaching staff

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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The Governing Body committees have delegated responsibilities for setting general policies, adopting a school development plan and budget, monitoring the school's performance, making major policy decisions, appointing senior staff. Certain elements of these responsibilities are delegated to the following sub committees who make recommendations to the full Governing Body:

Resources  
Every Child Matters  
Ethic and Ethos

In addition statutory committees in relation to complaints and disciplinary are convened when required

The Executive Principal is also the Accounting Officer and has responsibility for overseeing the setting of the budget within the educational priorities of the school

The Senior Leadership Team comprises of:

Mr S Bramwell  
Mrs E Peacock  
Mrs K Jones  
Mrs J Kelly

The SLT comprises of the Executive Principal, Deputy Executive Principal - Deputy Executive Principal and two assistant executive principals. The SLT controls the academy at an executive level, implementing policies adopted by the governing body, reporting back to the governors when required. The SLT are responsible for the authorisation of spending within the agreed budgets and the appointment of staff, through appointment panels for positions within the SLT this always includes a member of the governing body. Some spending and budgetary control is devolved to the school business manager, senior managers and subject co-ordinators, the limits for all spend are countersigned by the Executive Principal or Deputy Executive Principal.

### ***Risk management***

The Academy has produced a written risk register and business continuity and disaster plan. Within the plan the Governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the academy such as teaching, health and safety, school trips, child protection and finances. These risks are reviewed on an annual basis or immediately should an incident occur by the SLT, site manager and resource committee. A number of new operational systems have been implemented during the period in order to minimise specific risks. Where significant financial risk still remains the academy have ensured that they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The internal financial systems are based on the Academies Financial Handbook and are documented. The systems are based on a framework of segregation of duties, schemes of delegation which include authorisation and approval. Financial management information is provided to the Resources Committee.



# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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The governors have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However the governors have decided to appoint the role of responsible officer. The responsible officer role has been performed during the period by Miss T Steele and reports have been completed. No major issues have been identified. Recommendations for the improvements to systems and procedures have been implemented. The report includes action point identifying areas for improvement.

This provides the governing body with assurance that:

- The financial responsibilities of the governing body are being properly discharged.
- Resources are being managed in an efficient, economical and effective manner.
- Sound systems of internal control are being maintained.
- Financial considerations are fully taken into account in reaching decisions.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

### ***Connected organisations, including related party relationships***

There have been no related party transactions. Staff governors are only remunerated as members of staff and in accordance with national Pay Scales.

### **Objectives and Activities**

#### ***Objects and Aims***

SS Simon and Jude Academy's principal object and activity of the charitable company is the operation of a school to provide education for pupils of mixed abilities between the ages of 4 and 11. The pupils who attend the school are mainly from the local area. We aim to provide as many opportunities as we can for every child to not only achieve their best academically but also to offer a broad range of enrichment opportunities to become a well-rounded, confident young person that has the skills and qualities necessary for their adult life.

To assist the children and families with academic study the school offers a breakfast club, booster sessions, after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academy also offers many additional activities and experiences beyond academic, with coaching in various sports including football, cricket, table tennis, dance and drama. Educational and non-educational visits are organised throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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The main objects of the Academy as set out in its governing document are:

- To ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care.
- To continue to raise the standard of educational achievement and progress for all our children.
- To improve the effectiveness of the academy, by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To comply with the appropriate statutory and curriculum requirements.
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

### ***Objectives, strategies and activities***

The Academy has a clear Improvement and Development Plan, the progress towards the development plan is monitored by the governors on a termly basis.

The main objectives for the period were:

- Teaching and learning for all children to ensure they reach their full potential.
- Monitoring and improving the pupil progress, especially those in receipt of Free School Meals and Looked after Children.
- Continued Professional Development opportunities for all staff, along with Performance Management.
- Extended school provision including Breakfast Club and a range of after school activities.
- Promoting Community Cohesion.

### ***Public benefit***

The Governors are aware of the Charity Commission Guidance on providing public benefit and have had due regard to this in exercising their duties during the period. The academy serves the local community, taking pupils from the Great Lever area, regardless of race, gender or academic ability. The academy also serves the SS Simon and Jude Church who utilise the school building for church activities. The school building is also used by the local community for the use of rainbows, brownies, guides, local community groups and amateur dramatic societies.

# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

## GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

### Achievements and Performance

**English**

In 2012, 92% of pupils attained Level 4 or above in the Key Stage 2 English (overall) test and assessment. Data for 2012 are not comparable to previous years due to changes in methodology.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 English (overall) test and assessment

Year	Percentage
2010	~75
2011	~85
2012	92

..... National level

In 2012, the school's result was in the top 40% of similar schools' results, and in the top 40% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**Reading**

In 2012, 94% of pupils attained Level 4 or above in the Key Stage 2 reading test. This is an increase of 11 percentage points since 2011.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 reading test

Year	Percentage
2010	~80
2011	~83
2012	94

..... National level

In 2012, the school's result was in the top 20% of similar schools' results, and in the top 40% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**Writing**

In 2012, 92% of pupils attained Level 4 or above in the Key Stage 2 writing assessment. Data for 2012 are not comparable to previous years due to changes in methodology.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 writing assessment

Year	Percentage
2010	~75
2011	~85
2012	92

..... National level

In 2012, the school's result was in the top 20% of similar schools' results, and in the top 40% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**Mathematics**

In 2012, 94% of pupils attained Level 4 or above in the Key Stage 2 mathematics test. This is an increase of seven percentage points since 2011.

Percentage of pupils who attained Level 4 or above in the Key Stage 2 mathematics test

Year	Percentage
2010	~80
2011	~87
2012	94

..... National level

In 2012, the school's result was in the top 20% of similar schools' results, and in the top 40% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**English**

In 2012, 100% of pupils achieved expected progress in English. Data for 2012 are not comparable to previous years due to changes in methodology.

Percentage of pupils who achieved expected progress in English

Year	Percentage
2010	~75
2011	~85
2012	100

..... National level

In 2012, the school's result was in the top 20% of similar schools' results, and in the top 20% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**Mathematics**

In 2012, 98% of pupils achieved expected progress in mathematics. This is an increase of two percentage points since 2011.

Percentage of pupils who achieved expected progress in mathematics

Year	Percentage
2010	~80
2011	~96
2012	98

..... National level

In 2012, the school's result was in the top 20% of similar schools' results, and in the top 20% of all schools.

Comparison with other schools

Similar schools	All schools
Highest	
2nd quintile	
3rd quintile	
4th quintile	
Lowest	

**Overall attendance**

In 2012, the attendance rate at this school was 95%. The attendance rate has decreased by 0.1 percentage points since 2011. The attendance rate is in the bottom 40% of all schools.

Level of attendance at this school

Year	Percentage
2010	~95
2011	~95.1
2012	95

..... National level

Comparison with other schools

All schools
Highest
2nd quintile
3rd quintile
4th quintile
Lowest

**Closing the gap between disadvantaged and other pupils**

**English expected progress**

In 2012, 100% of disadvantaged pupils achieved expected progress, while 100% of other pupils achieved expected progress.

Percentage of pupils who achieved expected progress

Year	Disadvantaged pupils	Other pupils
2010	~75	~85
2011	~85	~95
2012	100	100

..... National level

**Mathematics expected progress**

In 2012, 94% of disadvantaged pupils achieved expected progress, while 100% of other pupils achieved expected progress.

Percentage of pupils who achieved expected progress

Year	Disadvantaged pupils	Other pupils
2010	~75	~85
2011	~85	~95
2012	94	100

..... National level

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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***Going concern***

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Contextual information**

Number of pupils (FTE)	404
Percentage of pupils eligible for Free School Meals (FSM)	32.40%
Free school meals eligibility band	MEDIUM

**Spend per pupil data as £ per pupil (in brackets percentage of total income or expenditure)**

	<b>School</b>	<b>LA Median</b>	<b>National Median</b>
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	<b>School</b>	<b>LA Median</b>	<b>National Median</b>
Grant funding	3679 (89%)	3956	4387
Self-generated income	474 (11%)	74	97
Total income	4152	4079	4503
Teaching staff	1844 (46%)	1904	2115
Supply Staff	23 (1%)	120	125
Education support staff	803 (20%)	740	773
Learning resources (not ICT equipment)	520 (13%)	246	166
ICT learning resources	45 (1%)	105	53
Bought in professional services - curriculum	0 (0%)	0	49
Back office (incl. Staff costs)	192 (5%)	283	325
Catering (incl. Staff costs)	14 (0%)	19	105
Premises (incl. Staff costs)	327 (8%)	339	306
Other staff costs	127 (3%)	100	133
Energy	47 (1%)	64	59
Other expenditure	61 (2%)	50	80
Total expenditure	4003	4002	4389

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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**Spend per pupil data as £ per pupil :  
Comparisons over time**

	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
Teaching and Education Support Staff Costs	2589	2591	2647
Supply Staff Costs	50	20	23
Back Office	196	184	192
Energy	46	40	47

<b>School Workforce</b> last update : (9 Jul 2013)	<b>School</b>	<b>England - national (primary state-funded)</b>
Headcount of all teachers in a school	21	223706
Headcount of all teaching assistants in a school	19	215616
Headcount of all support (exc. auxiliary) staff in a school	4	71797
Full-time equivalent number of all teachers in a school	19.6	195504.2
Full-time equivalent number of all teaching assistants in a school	15.5	133642.8
Full-time equivalent number of all support (exc. auxiliary) staff in a school	3.2	46886.8
Ratio of pupils to teachers in a school	20.6	21
Average gross salary of all full-time qualified teachers in a school	33952	36472

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## **Financial Review**

The School's total incoming resources during the period were £4,183,408, including £2,532,248 in respect of the net transfer of assets on conversion. Full details of the assets and liabilities transferred are set out in Notes 32 to the accounts.

The majority of the School's income derives from central government funding via the Education Funding Agency, in the form of current grants. Total funding received for the School's educational operations in the period was £1,518,507 and further details are provided in Note 6 to the accounts.

Total outgoing resources for the period were £1,575,469, the majority of which related to the direct provision of educational operations (£1,473,270). The excess of income over expenditure (excluding the transfer of fixed assets and the pension scheme deficit on conversion) was £348,914.

At the period end the School's total reserves were £2,590,939, including unrestricted funds of £340,264 and restricted funds of £2,250,675. Restricted funds include fixed assets of £2,445,337, less the LGPS pension's scheme deficit of £243,000. The remaining balances on restricted funds relate to funding received in the period which is due to be spent in 2012/13 in accordance with the terms of funding. Further detail is provided in Note 21.

At 31 August 2013 all assets shown in the accounts were used exclusively for providing education and associated support services to students of the School.

On conversion in 2012 the School inherited a deficit of £208,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £243,000 by 31 August 2013, mainly due to the changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The School is currently paying contributions of approximately £1,457 towards the deficit, funded out of GAG. The level of these deficit payments will be reviewed following the next actuarial valuation in 2013 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this future liability immediately and there are no indications that it will crystallise in the foreseeable future.

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

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## ***Reserves policy***

### **Restricted GAG reserves**

At 31 August 2013 the school held GAG reserves of £29,616.

### **Restricted Capital reserves**

At 31 August 2013 the school held Capital reserves of £8,545.

### **Unrestricted reserves**

Reserves are normally held at a level between 3% and 5 % of the GAG excluding Pupil Premium and External income. In 2012-13 these have been extended by an additional £250k in order to facilitate the construction of a Nursery facility on the school site in the school year 2013/14 with an opening date no later than September 2015.

At 31 August 2013 the level of unrestricted reserves held was £340,264.

### **Restricted pension scheme reserve**

On conversion, the School inherited a deficit of £208,000 in respect of the Local Government Pension Scheme, which many of the non-teaching staff belong to. This deficit had increased to £243,000 by 31 August 2013, mainly due to changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. The level of any deficit payments will be reviewed following the next actuarial valuation in 2013 and any changes in the required level of payment will be included in the School's annual budget from the date they take effect. The School does not have an obligation to settle this liability immediately and there are no indications that it will crystallise in the foreseeable future. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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***Investment policy***

**The trust makes no investments**

All investments are agreed by the Governing Body, which has regard to the Charity Commission guidance in relation to charity investment policy. The school does not currently hold any investments other than cash, which is held for its normal operations. The Governing Body has adopted a low risk strategy to its cash holdings. Surplus cash is held in an instant access deposit account to ensure that there is always access to sufficient cash to meet short and medium term requirements, whilst earning a competitive rate of interest on any surplus balances.

**Auditor**

In so far as the governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by order of the members of the Governing Body on 18<sup>th</sup> December 2013 and signed on its behalf by:

.....  
**Mr N Solanki**  
**Chair**



# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

## GOVERNANCE STATEMENT

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### Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Executive Principal, 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 SS Simon and Jude Church of England Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 2 times during the period. Attendance during the period at meetings of the governing body was as follows:

<b>Governor</b>		<b>Meetings attended</b>	<b>Out of a possible</b>
Mr N Solanki	(Chairman)	2	2
Miss T Steele	(Responsible Officer)	0	2
Mr A Wood	(Staff Governor)	2	2
Mrs L Copley	(Staff Governor)	2	2
Mr S Bramwell	(Executive Principal and Accounting Officer)	2	2
Mr P Mason		1	2
Mrs S Schofield		2	2
Mrs H Smith		2	2
Mr D Connor		2	2
Mr D Crank		2	2
Rev R Horrocks		2	2
Mrs E Watson	(Resigned 10.11.2012)	0	2
Mrs Z Murad	(Resigned 19.05.2013)	1	2

# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

## GOVERNANCE STATEMENT (CONTINUED)

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The Resources Committee is a sub-committee of the main governing body. Its purpose is to [add purpose and particular issues dealt with in the period]. Attendance at meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr N Solanki	2	2
M P Mason	2	2
Mrs S Schofield	2	2
Mr D Crank	1	2
Mr A Wood	0	2
Mr D Connor	2	2
Mrs L Copley		

The ECM Committee is a sub-committee of the main governing body. Its purpose is to [add purpose and particular issues dealt with in the period]. Attendance at meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs S Schofield	3	3
Mr A Wood	3	3
Mr D Connor	2	3
Mrs H Smith	1	3
Mrs L Copley		

The Ethics and Ethos Committee is a sub-committee of the main governing body. Its purpose is to [add purpose and particular issues dealt with in the period]. Attendance at meetings in the period was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr P Mason	3	3
Rev B Horrocks	2	3
Mr D Crank	3	3
Mrs Z Murad – (Resigned 19.05.2013)	2	3

### **The purpose of the system of internal control**

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

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **GOVERNANCE STATEMENT (CONTINUED)**

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### **Capacity to handle risk**

The governing body has 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. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

### **The risk and control framework**

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

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed T Steele, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

The school has a robust and externally monitored system of checks and balances. The RO role alongside Accountancy Auditors and an EFA visit has ensured compliance with the regulations in relation to EFA, Companies House and the Charities Commission

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

- the Board who received a presentation and approved the school budget and receives termly reports including the relevant management reports
- the Audit Committee , made up of senior Governors who oversee the Audit process and Outcomes
- the financial management and governance self-assessment process including a governance self-review;
- the Responsible Officer/internal audit function; are conducted by a carousel of trained RO from 6 academies within Bolton
- external audit provided by Moore and Smalley
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework with clear levels of delegation and separation of duties

Approved by order of the members of the Governing Body on 18<sup>th</sup> December 2013 and signed on its behalf by:

.....  
**Mr N Solanki**  
**Chair**

.....  
**Mr S Bramwell**  
**Accounting Officer**

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of the Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) 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 Academies Financial Handbook.

I confirm that I and the academy trust governing body 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 funding under the academy trust's funding agreement and the Academies Financial Handbook.

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

.....  
**Mr S Bramwell**  
**Accounting Officer**

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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The governors (who act as trustees for charitable activities and are also directors of the academy trust for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2012/13 issued by the Education Funding Agency.

Company law requires the governors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the academy and of the incoming resources and application of resources, including the income and expenditure, of the academy for the period. In preparing these financial statements, governors have

- selected suitable accounting policies and then apply them consistently;
- observed the methods and principles in the Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- Have met UK Accounting Standards
- Prepared the financial statements on the going concern basis

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

The governors are responsible for ensuring that in its conduct and operation the academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the EFA/DFE have been applied for the purposes intended.

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

Approved by order of the members of the governing body on 18th December 2013 and signed on its behalf by:

.....  
**Mr N Solanki**  
**Chair**

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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We have audited the financial statements of SS Simon and Jude Church of England Academy Trust for the period ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement) and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice or Financial Reporting Standard for Smaller Entities (effective April 2008)) and the Annual Accounts Direction 2012/13 issued by the Education Funding Agency.

This report is made solely to the academy'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 academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of governors and auditor**

As explained more fully in the Statement of Governors' Responsibilities set out on page 20, the governors (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2013, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities) ; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2012/13 issued by the education Funding Agency.

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' Report for the financial period 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the governors' report.

.....  
**Christine Wilson FCA, DChA**  
**Senior Statutory Auditor**

**For and on behalf of**  
**Moore and Smalley LLP**  
**Chartered Accountants & Statutory Auditor**

Richard House  
Winckley Square  
Preston  
PR1 3HP

**Date**



# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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In accordance with the terms of our engagement letter dated 2 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2012/13, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the academy trust during the period to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the academy trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the academy trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the EFA, for our work, for this report, or for the opinion we have formed.

### **Respective responsibilities of the accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of the academy trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academies Financial Handbook extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2012/13. We report to you whether, in our opinion, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies: Accounts Direction 2012/13 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
THE ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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The work undertaken to draw our conclusion includes an evaluation of the control environment of the school together with appropriate enquiry, analytical review and substantive testing of transactions.

**Conclusion**

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

.....  
**Moore and Smalley LLP**  
**Chartered Accountants**

Richard House  
Winckley Square  
Preston  
PR1 3HP

**Date**

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATES THE INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

FOR THE PERIOD ENDED 31 AUGUST 2013

		Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
<b>Incoming resources</b>	<b>Note</b>				
<i>Incoming resources from generated funds:</i>					
Voluntary income	3	455	-	-	455
Transfer from local authority on conversion	32	273,223	(208,000)	2,467,025	2,532,248
Activities for generating funds	4	131,957	-	-	131,957
Investment income	5	241	-	-	241
<i>Incoming resources from charitable activities:</i>					
Funding for the Academy's educational operations	6	17,121	1,501,386	-	1,518,507
<b>Total incoming resources</b>		<b>422,997</b>	<b>1,293,386</b>	<b>2,467,025</b>	<b>4,183,408</b>
<b>Resources expended</b>					
<i>Cost of generating funds:</i>					
Costs of activities for generating funds	9	73,989	-	-	73,989
<i>Charitable activities:</i>					
Academy's educational operations	10	8,744	1,424,643	39,883	1,473,270
<i>Other finance costs</i>	11	-	5,000	-	5,000
<i>Governance costs</i>	12	-	23,210	-	23,210
<b>Total resources expended</b>	8	<b>82,733</b>	<b>1,452,853</b>	<b>39,883</b>	<b>1,575,469</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>340,264</b>	<b>(159,467)</b>	<b>2,427,142</b>	<b>2,607,939</b>
Gross transfers between funds	20	-	(18,195)	18,195	-
<b>Net income/(expenditure) for the period</b>		<b>340,264</b>	<b>(177,662)</b>	<b>2,445,337</b>	<b>2,607,939</b>
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	30	-	(17,000)	-	(17,000)
<b>Net movement in funds</b>		<b>340,264</b>	<b>(194,662)</b>	<b>2,445,337</b>	<b>2,590,939</b>
<b>Reconciliation of funds</b>					
Funds brought forward to 1 September 2012	20	-	-	-	-
<b>Funds carried forward at 31 August 2013</b>		<b>340,264</b>	<b>(194,662)</b>	<b>2,445,337</b>	<b>2,590,939</b>

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

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

BALANCE SHEET

AS AT 31 AUGUST 2013

	Note	2013 £	Group 2013 £	2013 £	Company 2013 £
<b>Fixed assets</b>					
Tangible assets	16		2,445,337		2,445,337
Investments			-		1
<b>Current assets</b>					
Stock	17	-		-	
Debtors	18	59,753		36,632	
Cash at bank and in hand		452,920		311,223	
		<u>512,673</u>		<u>347,855</u>	
<b>Creditors: Amounts falling due within one year</b>	19	<u>124,071</u>		<u>106,047</u>	
<b>Net current assets</b>			<u>388,602</u>		<u>241,808</u>
Total assets less current liabilities			2,833,939		2,687,146
<b>Net assets excluding pension liability</b>					
Pension scheme liability	30		<u>(243,000)</u>		<u>(243,000)</u>
<b>Net assets including pension liability</b>			<u><b>2,590,939</b></u>		<u><b>2,444,146</b></u>
<b>Funds of the academy:</b>					
<b>Restricted funds</b>					
Fixed asset funds	20		2,445,337		2,445,337
General funds	20		48,338		48,338
Pension reserve	20		<u>(243,000)</u>		<u>(243,000)</u>
<b>Total restricted funds</b>			<u>2,250,675</u>		<u>2,250,675</u>
<b>Unrestricted funds</b>	20		<u>340,264</u>		<u>193,471</u>
<b>Total funds</b>			<u><b>2,590,939</b></u>		<u><b>2,444,146</b></u>

The financial statements on pages 25 to 51 were approved by the Governors, and authorised for issue on ..... 2013 and are signed on their behalf by:

.....  
**Mr N Solanki (Chair)**

Company Limited by Guarantee  
Registration Number 08240918

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GROUP CASH FLOW STATEMENT**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

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	<b>Notes</b>	<b>2013 £</b>
<b>Net cash inflow from operating activities</b>	24	188,892
Returns on investments and servicing of finance	25	455
Capital income/(expenditure)	26	(9,650)
Cash transferred on conversion to an academy trust	32	273,223
<b>(Decrease)/increase in cash in the period</b>	27	<b>452,920</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
<b>Net funds at 31 August 2013</b>		<b>452,920</b>

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 AUGUST 2013**

---

### **1 Statement of Accounting policies**

#### **Basis of preparation**

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

The Statement of Financial Activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertakings. The result of the subsidiary is consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP. The academy's surplus for the period for Companies Act purposes was £2,499,580.

#### **Going concern**

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

#### **Incoming resources**

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

#### ***Grants receivable***

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

#### ***Sponsorship income***

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt

#### ***Donations***

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

# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

---

## 1 Statement of Accounting policies (continued)

### *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.

### *Donated services and gifts in kind*

The value of donated services and gifts in kind provided to the Academy are recognised at an estimate of their gross value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with Academy's policies.

### **Resources expended**

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

### *Costs of generating funds*

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

### *Charitable activities*

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

### *Governance costs*

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

All resources expended are inclusive of any irrecoverable VAT.

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

---

## **1 Statement of Accounting policies (continued)**

### **Conversion to an Academy**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from SS Simon and Jude Church of England Primary School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors 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 the Academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

On conversion the School acquired the land and buildings from which it operates under a 125 year lease. No value was paid for the land and buildings, which have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2013 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion, to arrive at an estimate for the value of land and buildings acquired on conversion.

In addition, the School inherited the fixtures and fittings and other tangible fixed assets in use by the School at the date of conversion. These assets had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £160,000.

### **Tangible fixed assets**

Assets costing £1,000 or more are considered for capitalisation as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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



# SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

---

## 1 Statement of Accounting policies (continued)

### Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line over its expected useful lives, as follows:

Freehold buildings	2%
Long leasehold buildings	over the term of the lease
Refurbishments to Land & Buildings	2% - 10%
Fixtures, fittings and equipment	10% - 25%
ICT equipment	20% - 33.3%
Motor Vehicles	20% - 25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

### Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

### Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

### Taxation

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

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## **1 Statement of Accounting policies (continued)**

### **Pension benefits**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 30, the TPS is a multi employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each period.

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

### **Fund accounting**

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

Restricted fixed asset funds are resources which have been utilised in acquiring fixed assets. The initial funding may have arisen from unrestricted funds or other restricted funds, a transfer from the appropriate fund is made to the fixed asset fund to identify the capitalisation of an asset and future depreciation on these assets will be charged to the fixed asset fund.

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**2 General Account Grant (GAG)**

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next.

**3 Voluntary income**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Capital grants – DfE	-	-	-	-
Capital grants - Other	-	-	-	-
Private sponsorship	-	-	-	-
Other donations	455	-	-	455
	<b>455</b>	<b>-</b>	<b>-</b>	<b>455</b>

**4 Activities for generating funds**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Hire of facilities	5,113	-	-	5,113
Catering income	43,657	-	-	43,657
Extended services income	70,002	-	-	70,002
Sundry income	13,185	-	-	13,185
	<b>131,957</b>	<b>-</b>	<b>-</b>	<b>131,957</b>

**5 Investment income**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Bank interest receivable	241	-	-	241

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**6 Funding for Academy's educational operations**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
<b>DfE/EFA revenue grants</b>				
General Annual Grant (GAG) (note 2)	-	1,327,077	-	1,327,077
Start up grant	-	22,900	-	22,900
Insurance grant	-	19,534	-	19,534
Pupil premium	-	67,634	-	67,634
Devolved Formula Capital grant	-	8,545	-	8,545
Other DfE/EFA grants	-	13,230	-	13,230
	<b>-</b>	<b>1,458,920</b>	<b>-</b>	<b>1,458,920</b>
<b>Other government grants</b>				
Special needs educational projects	-	30,269	-	30,269
Other government grants	-	1,458	-	1,458
	<b>-</b>	<b>31,727</b>	<b>-</b>	<b>31,727</b>
<b>Other educational income</b>				
School trips	-	9,896	-	9,896
Other school fund income	17,121	843	-	17,964
	<b>17,121</b>	<b>10,739</b>	<b>-</b>	<b>27,860</b>
	<b>17,121</b>	<b>1,501,386</b>	<b>-</b>	<b>1,518,507</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**7 Net income from trading activities of the subsidiary**

The wholly owned trading subsidiary, SS Simon and Jude Vantage Limited, is incorporated in the United Kingdom. SS Simon and Jude Vantage Limited raises funds for SS Simon and Jude Church of England Academy Trust by invoicing for the services of the Executive Principal and other senior staff members in other schools. A summary of the trading results is shown below.

The summary financial position of the subsidiary alone is:

	<b>2013</b>
	<b>£</b>
<b>Turnover</b>	
Sundry income	1,049
Lettings	5,113
Breakfast club	2,910
Trainee teachers	4,688
Extended Services	70,002
	<hr/>
	83,762
<b>Administrative expenses</b>	<hr/> (28,328)
	55,434
<b>Other operating income</b>	
Transfer on incorporation	<hr/> 91,359
	146,793
<b>Operating profit</b>	146,793
Gift aid donation to SS Simon and Jude Academy Trust	(55,434)
	<hr/>
<b>Profit before taxation</b>	91,359
Tax on profit on ordinary activities	<hr/> -
<b>Profit for the period</b>	<hr/> 91,359 <hr/>

The aggregate of the assets, liabilities and funds of SS Simon and Jude Vantage Limited are:

	<b>2013</b>
	<b>£</b>
Assets	91,360
	<hr/>
Share capital	1
Reserves	<hr/> 91,359
	91,360
	<hr/>

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST**  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**8 Resources expended**

	Staff costs £	Premises £	Other costs £	Total 2013 £
Cost of generating funds	-	-	-	-
Cost of activities for generating funds	31,424	773	41,792	73,989
Academy's educational operations	1,092,493	205,305	175,472	1,473,270
Other finance costs	-	-	5,000	5,000
Governance costs	-	-	23,210	23,210
Other resources expended	-	-	-	-
	<b>1,123,917</b>	<b>206,078</b>	<b>245,474</b>	<b>1,575,469</b>

**Incoming/outgoing resources for the period include:**

	2013 £
Fees payable to auditor:	
Audit of the financial statements	5,000
Accountancy, taxation and other services	1,940
Depreciation	39,883
Profit/(loss) on disposal of fixed assets	-

**9 Cost of activities for generating funds**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Teaching and educational support staff	20,906	-	-	20,906
Educational supplies and services	250	-	-	250
Other staff related costs	10,518	-	-	10,518
Other supplies and services	41,542	-	-	41,542
Other equipment costs expensed	773	-	-	773
	<b>73,989</b>	<b>-</b>	<b>-</b>	<b>73,989</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**10 Charitable activities – Academy's educational operations**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
<i>Direct</i>				
Teaching and educational support staff	-	972,207	-	972,207
Educational supplies and services	-	35,729	-	35,729
ICT costs expensed	-	46,666	-	46,666
Depreciation - ICT	-	-	1,516	1,516
<i>Support</i>				
Administrative and other staff	-	92,566	-	92,566
Other staff related costs	-	27,720	-	27,720
Maintenance of premises	-	48,444	-	48,444
Other occupancy costs	-	110,427	-	110,427
Other supplies and services	-	72,601	-	72,601
School trips	-	11,218	-	11,218
Other school fund expenditure	8,744	514	-	9,258
Other equipment costs expensed	-	6,551	-	6,551
Depreciation - Other	-	-	38,367	38,367
	<b>8,744</b>	<b>1,424,643</b>	<b>39,883</b>	<b>1,473,270</b>

**11 Other finance costs**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Expected return on pension scheme assets (note 30)	-	(12,000)	-	(12,000)
Interest on pension scheme liabilities (note 30)	-	17,000	-	17,000
	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>

**12 Governance costs**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2013 £
Legal and professional fees	-	16,270	-	16,270
Audit Fee	-	5,000	-	5,000
Accounts preparation	-	1,940	-	1,940
	<b>-</b>	<b>23,210</b>	<b>-</b>	<b>23,210</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

13 **Staff costs**

**2013  
£**

*Staff costs during the period were:*

Wages and salaries	897,235
Employer's national insurance contribution	61,489
Pension costs	124,770
	<b>1,083,494</b>
Supply teacher costs	2,185
Other staff related costs	38,238
	<b>40,423</b>

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

	<b>2013 Number</b>	<b>2013 Full-time equivalent</b>
<i>Charitable activities</i>		
Teachers	16	14
Administration and support	34	22
Management	4	4
	54	40

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

	<b>2013 £</b>
£60,001 - £70,000	1
£70,001 - £80,000	-
	1

The above employee participated in the Teacher's Pension Scheme. During the period ended 31 August 2013, pension contributions for this member of staff amounted to £7,751.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**14 Governors' remuneration and expenses**

The Executive Principal and staff governors only received remuneration in respect of services they provide undertaking the roles of Executive Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of the governors' remuneration for the nine month period and including employers pension contributions was as follows:

S Bramwell – Executive Principal and Trustee:	£60,000 to £65,000
L Copley – Staff Governor and Trustee:	£30,000 to £35,000
A Wood – Staff Governor and Trustee:	£20,000 to £25,000

During the period ended 31 August 2013, travel and subsistence expenses totalling £nil were reimbursed to governors.

Related party transactions involving the governors are set out in note 31.

**15 Governors' and officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

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

**16 Tangible fixed assets – Group and company**

	Freehold land and buildings £	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor Vehicles £	Total £
<b>Cost</b>						
Transfer on Conversion	-	2,467,025	-	-	-	<b>2,467,025</b>
Additions	-	-	-	18,195	-	<b>18,195</b>
Disposals	-	-	-	-	-	-
<b>At 31 August 2013</b>	-	2,467,025	-	18,195	-	<b>2,485,220</b>
<b>Depreciation</b>						
Charged in period	-	38,367	-	1,516	-	<b>39,883</b>
Disposals	-	-	-	-	-	-
<b>At 31 August 2013</b>	-	38,367	-	1,516	-	<b>39,883</b>
<b>Net book values</b>						
<b>At 31 August 2013</b>	-	<b>2,428,658</b>	-	<b>16,679</b>	-	<b>2,445,337</b>

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

17 **Stock**

The academy held no stock at the period end.

18 **Debtors**

	<b>Group 2013 £</b>	<b>Company 2013 £</b>
VAT recoverable	10,708	10,708
Amounts due from group undertakings	-	55,434
Other debtors	23,601	480
Prepayments and accrued income	25,444	25,444
	<b>59,753</b>	<b>92,066</b>

19 **Creditors: amounts falling due within one year**

	<b>Group 2013 £</b>	<b>Company 2013 £</b>
Trade creditors	-	-
Other taxes and social security	-	-
Other creditors	-	-
Accruals and deferred income	124,071	106,047
	<b>124,071</b>	<b>106,047</b>

	<b>Group 2013 £</b>	<b>Company 2013 £</b>
<b>Deferred income</b>		
Resources deferred in the period	30,054	12,030
Amounts released from previous periods	-	-
<b>Deferred income at 31 August 2013</b>	<b>30,054</b>	<b>12,030</b>

**SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

20 **Funds**

	Incoming resources £	Resources expended £	Gains, losses and Transfers £	Balance at 31 Aug 2013 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	1,327,077	(1,279,266)	(18,195)	<b>29,616</b>
Other DfE/EFA grants	119,813	(111,268)	-	<b>8,545</b>
Other government grants	30,269	(30,269)	-	-
Other incoming resources	24,227	(14,050)	-	<b>10,177</b>
	1,501,386	(1,434,853)	(18,195)	<b>48,338</b>
Pension reserve	(208,000)	(18,000)	(17,000)	<b>(243,000)</b>
	1,293,386	(1,452,853)	(35,195)	<b>(194,662)</b>
<b>Restricted fixed asset funds</b>				
Transfer in on conversion	2,467,025	(38,367)	-	<b>2,428,658</b>
Capital expenditure from GAG	-	(1,516)	18,195	<b>16,679</b>
	2,467,025	(39,883)	18,195	<b>2,445,337</b>
<b>Total restricted funds</b>	<b>3,760,411</b>	<b>(1,492,736)</b>	<b>(17,000)</b>	<b>2,250,675</b>
<b>Unrestricted funds</b>				
Academy	247,876	(54,405)	55,434	<b>248,905</b>
Subsidiary	175,121	(28,328)	(55,434)	<b>91,359</b>
<b>Total funds</b>	<b>4,183,408</b>	<b>(1,575,469)</b>	<b>(17,000)</b>	<b>2,590,939</b>

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

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

General Annual Grant must be used for the normal running expenses of the School and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.

Other DfE/EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.

Other government grants includes LEA funding for Special Educational Needs of £30,269, which was fully expended in the period.

Other restricted funds include contributions received for school trips and non public donations and the related expenditure.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

20 **Funds** (continued)

The pension reserve represents the value of the School's share of the deficit in the Local Government Pension Scheme. The value of the deficit inherited in conversion was £208,000, and had risen to £243,000 at 31 August 2013.

Restricted fixed asset funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. Depreciation is charged against the fund.

21 **Analysis of net assets between funds**

Fund balances at 31 August 2013 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	2,445,337	2,445,337
Current assets	424,026	88,647	-	512,673
Current liabilities	(83,762)	(40,309)	-	(124,071)
Pension scheme liability	-	(243,000)	-	(243,000)
<b>Total net assets</b>	<b>340,264</b>	<b>(194,662)</b>	<b>2,445,337</b>	<b>2,590,939</b>

22 **Capital commitments**

**2013  
£**

Contracted for but not provided in the financial statements

-

23 **Financial commitments**

*Operating leases*

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

**2013  
£**

**Land and buildings**

Expiring within one year

Expiring within two and five years inclusive

Expiring in over five years

-

-

-

**Other**

Expiring within one year

Expiring within two and five years inclusive

Expiring in over five years

-

-

-

-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

24	<b>Reconciliation of net income to net cash inflow from operating activities</b>	<b>2013 £</b>
	Net incoming resources	2,607,939
	Depreciation (note 16)	39,883
	Capital grants from DfE and other capital income	(8,545)
	Interest receivable (note 5)	(455)
	FRS 17 pension cost less contributions payable (note 30)	13,000
	FRS 17 pension finance income (note 30)	5,000
	Net assets inherited on conversion (note 32)	(2,532,248)
	(Increase)/decrease in debtors	(59,753)
	(Increase)/decrease in creditors	124,071
	<b>Net cash inflow from operating activities</b>	<b>188,892</b>
25	<b>Returns on investments and servicing of finance</b>	<b>2013 £</b>
	Interest received	455
	<b>Net cash inflow from returns on investment and servicing of finance</b>	<b>455</b>
26	<b>Capital income and expenditure</b>	<b>2013 £</b>
	Purchase of tangible fixed assets	(18,195)
	Capital grants from DfE/EFA	8,545
	Capital funding received from sponsors and others	-
	Receipts from sale of tangible fixed assets	-
	<b>Net cash outflow from capital expenditure and financial investment</b>	<b>(9,650)</b>
27	<b>Analysis of changes in net funds</b>	<b>At 31 August 2013 £</b>
	Cash in hand and at bank	452,920
		<b>452,920</b>

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## **28 Contingent liabilities**

At 31 August 2013 the Academy had no contingent liabilities.

## **29 Members' liability**

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

## **30 Pension and similar obligations**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

### **Teachers' Pension Scheme**

The TPS is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

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

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

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

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## **30 Pension and similar obligations (continued)**

### **Teachers' Pension Scheme (continued)**

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

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

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

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS as set out below. Scheme valuations therefore remain suspended.

The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

# **SS SIMON AND JUDE CHURCH OF ENGLAND ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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## **30 Pension and similar obligations (continued)**

### **Teachers' Pension Scheme Changes**

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

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

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

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

### **Local government pension scheme**

The academy 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. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the period ended 31 August 2013 was £64,000, of which employer's contributions totalled £47,000 and employees' contributions totalled £17,000. The agreed contribution rates for future years are 17.9% for employers and 5.5 to 7.5% for employees.



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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30 **Pension and similar obligations (continued)**

**Local government pension scheme (continued)**

As described in note 1 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

<b>Principal actuarial assumptions</b>	<b>At 31 August 2013 %</b>
Rate of increase in salaries	4.6
Rate of increase in pensions in payment/inflation	2.8
Discount for scheme liabilities	4.6
Inflation assumption (CPI)	-
Commutation of pensions to lump sums	-

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

	<b>At 31 August 2013</b>
<i>Retiring today</i>	
Males	20.1
Females	22.9
<i>Retiring in 20 years</i>	
Males	22.9
Females	25.0

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

30 **Pension and similar obligations (continued)**

**Local government pension scheme (continued)**

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2013 %</b>	<b>Fair value at 31 August 2013 £000</b>
Equities	6.6	251
Bonds	3.9	63
Property	4.7	21
Cash	3.6	14
<b>Total market value of assets</b>		<u>349</u>
Present value of scheme liabilities funded		<u>(592)</u>
<b>Surplus/(deficit) in the scheme</b>		<u><b>(243)</b></u>
 <b>Amounts recognised in the statement of financial activities</b>		
		<b>2013 £000</b>
Current service cost (net of employee contributions)		(31)
Past service cost		<u>(12)</u>
<b>Total operating charge</b>		<u><b>(43)</b></u>
 <b>Analysis of pension finance income/(costs)</b>		
Expected return on pension scheme assets		12
Interest on pension liabilities		<u>(17)</u>
<b>Pension finance income/(costs)</b>		<u><b>(5)</b></u>

The actual gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £17,000 loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

30 **Pension and similar obligations (continued)**

**Local government pension scheme (continued)**

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

	<b>2013 £000</b>
On conversion	454
Current service cost	48
Past service cost	12
Interest cost	17
Employee contributions	17
Actuarial (gain)/loss	44
Curtailments and settlements	-
Benefits paid	-
<b>At 31 August</b>	<b>592</b>

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

	<b>2013 £000</b>
On conversion	246
Expected return on assets	12
Actuarial gain/(loss)	27
Employer contributions	47
Employee contributions	17
Assets distributed on settlements	-
Transfer in of new members	-
Benefits paid	-
<b>At 31 August</b>	<b>349</b>

The estimated value of employer contributions for the year ended 31 August 2014 is £57,000.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

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**30 Pension and similar obligations (continued)**

**Local government pension scheme (continued)**

**The five-year history of experience adjustments is as follows:**

	<b>2013 £000</b>
<b>Present value of defined benefit obligations</b>	(592)
<b>Fair value of share of scheme assets</b>	349
<b>Surplus/(deficit) in the scheme</b>	<u>(243)</u>
<b>Experience adjustments on share of scheme assets</b>	<u>27</u>
<b>Experience adjustments on scheme liabilities</b>	<u>-</u>

**31 Related party transactions**

St Paul's (Astley Bridge) Church of England Primary School, a school where the partner of Mr S Bramwell, the Executive Principal and trustee is the Executive Principal, invoiced the school £3,000 for the use of staff for NLE deployments. The school also paid SS Simon and Jude £213 for travel and accommodation costs for a course attended. There were no amounts outstanding at the period end.

Mr S Bramwell, the Executive Principal and a trustee, owed the school a balance of £459 for personal purchases made in error on his school purchase card. The amount was repaid in full shortly after the year end.

SS Simon and Jude Church of England Church, a church where Rev B Horrocks, a trustee, is the vicar, paid the school a sum of £2,275 in rent. There were no amounts outstanding at the period end.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2013

**32 Conversion to an Academy Trust**

On 1 November 2012 SS Simon and Jude Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Academy from the Bolton Local Authority 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 income transferred on conversion.

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 £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/Leasehold land and buildings	-	-	2,467,025	<b>2,467,025</b>
- Other tangible assets	-	-	-	-
Budget surplus/(deficit) on LA funds	176,320	-	-	<b>176,320</b>
Budget surplus/(deficit) on other school funds	5,544	-	-	<b>5,544</b>
Budget surplus/(deficit) on trading subsidiary	91,359	-	-	<b>91,359</b>
LGPS pension surplus/(deficit)	-	(208,000)	-	<b>(208,000)</b>
<b>Net assets/(liabilities)</b>	<b>273,223</b>	<b>(208,000)</b>	<b>2,467,025</b>	<b>2,532,248</b>

The above net assets include £273,223 that were transferred as cash.

Land and buildings were acquired from the Local Authority on conversion under a 125 year lease and have been incorporated into the accounts as a donated asset, based on a depreciated replacement cost valuation carried out as at 31 August 2012 on behalf of the Department for Education by DTZ. This valuation has been adjusted to take account of depreciation in the period since conversion to arrive at an estimate for the value of land and buildings acquired on conversion.

Fixtures and fittings acquired on conversion had been held for a significant period of time and were fully depreciated. An estimate of the current fair value was not readily available and the cost of obtaining a valuation was considered to be disproportionate to the value of the including such a valuation in the accounts. No value has therefore been included in the accounts for these assets. The insurance value of fixtures and fittings and other assets inherited on conversion was £160,000.