

Registered number: 07721470

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016

Trustee governors

Mr K Astill
Mrs A Barlow (elected 23 May 2016)
Mr R Bhandari
Mr A Bhatti (resigned 22 May 2016)
Mr D Brown
Mrs J Clifford, Vice-chair & Member
Mrs C Colston (appointed 1 October 2016)
Mr R Deal
Mr M Edens
Mr S Foyle, Member
Mrs K Lefever (appointed 1 October 2016)
Mr J Maunders
Ms J Mortimore, Headteacher & Member
Mr P Norman
Ms N Ostinelli
Mr I Peddie, Chair & Member
Mrs P Ray
Ms K Sadler, Member (appointed as a Member 13 October 2016)
Dr G Scourfield (elected 23 May 2016)
Mr C Smith (appointed 1 October 2016)
Mr B Steiner
Mr J Taylor, Member
Mr S Uden, Member (resigned as a Member 13 October 2016)

Company registered number

07721470

Company name

St Bartholomew's School

Principal and registered office

Andover Road
Newbury
Berkshire
RG14 6JP

Leadership Team

Ms J Mortimore, Headteacher
Mrs M Sims, Deputy Headteacher
Mr J Sharpe, Deputy Headteacher
Dr D Fitter, Deputy Headteacher
Mr N Cook, Assistant Headteacher
Mr A Robbins, Sixth Form Assistant Headteacher
Ms A Carvisiglia, Business Director (until 6 May 2016)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016

Advisers (continued)

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Bankers

Lloyds TSB Bank plc
3-5 Bridge Street
Newbury
Berkshire
RG14 5BQ

Nationwide Building Society
PO Box 3
5-11 St Georges Street
Douglas
Isle of Man
IM99 1AS

Solicitors

Veale Wasborough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

ST BARTHOLOMEW'S SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2016.

The financial statements have been prepared in accordance with the accounting policies on page 26, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011, the requirements of the Statement of Recommended Practice for Charities (SORP), and the Academies Accounts Direction 2015 to 2016 issued by the EfA.

St Bartholomew's is an academy for students aged 11 to 19 serving a catchment area in Newbury. It has a student capacity of 1,710 per the net capacity assessment 2016, and had a roll of 1,758 in the school census on 1 October 2016.

Structure, governance and management

a. CONSTITUTION

St Bartholomew's School ('the School') is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the School Trust. The Charitable Company was incorporated on 28 July 2011 and St Bartholomew's School opened as an Academy on 1 September 2011.

The governors act as the trustees for the charitable activities of St Bartholomew's School and as directors of the Charitable Company for the purposes of company law. The Charitable Company is incorporated as St Bartholomew's School.

Details of the governors who served St Bartholomew's School during 2015/16 are included on page 1.

b. 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 for the debts and liabilities contracted before they ceased to be a member.

c. GOVERNORS' INDEMNITIES

As disclosed in note 12, professional indemnity insurance is paid on behalf of the governors of the School.

Objectives and Activities

a. OBJECTS AND PRINCIPAL ACTIVITIES

The objects of St Bartholomew's School are set out in the Company's Articles of Association, namely:

- i) to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum and,
- ii) to promote for the benefit of the inhabitants of Newbury and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

St Bartholomew's School is an 11-19 mixed comprehensive with 1,758 students, 495 of whom are in the Sixth Form. The School has been awarded Artsmark, Healthy Schools Award, Investors in Careers and the Challenge Award. The school is a partner in the West Berkshire School Centred Initial Teacher Training partnership, providing training for graduate students; it is also linked to Reading University and the Royal Academy of Dance, offering PGCE placements. The school is also a strategic partner of the Downland Alliance Teaching School,

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

providing training and development opportunities for the staff, and in 2016-17 will have eight School Direct trainees.

St Bartholomew's School was graded in the 2015 Ofsted Inspection as Good with Outstanding for Behaviour and Safety. The Ofsted Review confirmed that high standards had been maintained.

St Bartholomew's continues to provide the best possible curriculum provision for its students, meeting their individual needs and providing stretch and challenge. The quality of the curriculum is reflected in St Bartholomew's School having been recognised as one of the most successful comprehensives in the country against the EBACC measure, with 52% achieving the EBACC in 2016. The breadth of the curriculum offer is further reflected in the open access Sixth Form, where 40 courses, predominantly at Level 3 AS / A2 but also at Level 2, are offered.

Extra curricular provision is outstanding, and has continued to grow in the past year. The provision for community use has greatly expanded with participation from community groups including choirs, football, basketball, badminton and lacrosse clubs, exercise groups, the Newbury Symphony Orchestra and the Open University. The School is also the chosen centre for the West Berkshire Maestros music hub and Italia Conti Dance.

Our aim is for all students to achieve their best in a wide range of contexts. We seek to be outstanding in all that we do.

b. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The School's Board of Governors is subject to retirement by rotation. New governors are recruited in accordance with the Articles of Association and DfE's Governors' Handbook. The term of office for any governor is 4 years, although this time limit does not apply to the Headteacher.

The Board of Governors who were in office on 8 December 2016 and served during the year are listed on page 1.

The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. Senior management who served during the year are listed on page 1.

c. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The School procures Governor Support Services from Hampshire County Council. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

d. ORGANISATIONAL STRUCTURE

The Headteacher leads the Leadership Team which comprises the Headteacher, three Deputy Headteachers, two Assistant Headteachers and the Business Director. The structure of the Leadership Team facilitates distributed leadership, with each member of the Leadership Team having clear areas of responsibility and accountability. The structure encourages the involvement of senior leaders in decision making. The pattern of leadership and accountability permeates the School, so that all staff with Teaching and Learning Responsibilities (TLRs) have clear leadership and management responsibilities.

The Board of Governors sets the strategic direction of the School, working with the Headteacher and Leadership Team. The Board is responsible for determining the School's strategic policies, adopting the School Development Plan and Budget and monitoring performance against these. Major decisions relating to the curriculum offer, students' achievement and welfare are taken by the Board of Governors. At an executive level, governor policies are implemented by the Headteacher and Leadership Team members.

The Governors meet at least once each term, for a full meeting of the Board.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Prior to the full meeting, the following committees will have met and reports will have been taken to a Co-ordinating Committee meeting:

- Learning Resources
- Learning and Achievement
- Teaching and Learning
- Joint Consultative Committee
- People and Performance
- Audit and Finance.

The Joint Consultative Committee brings together governors, union representatives, teacher and support staff representatives and the Headteacher in a meeting, once a term.

The Terms of Reference of each committee are reviewed annually.

e. RISK MANAGEMENT AND PRINCIPAL RISKS

The Board of Governors is responsible for the management of risks faced by the School. The School has in place a formal risk management process that involves identifying the types of risks the School faces, assessing the likelihood of occurrence, scoring and prioritising them for potential operational and financial impact and identifying means of mitigating them. It considers governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT risks. It also undertakes individual risk assessments where required, such as for school trips, building projects, and other areas of activity in the School as appropriate. Insurance has been arranged as mitigation as appropriate.

f. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

Decisions with respect to the pay of the Headteacher and Leadership Team are on appointment delegated to the Governors' selection committee formed to carry out the selection process.

Annual pay progression decisions are delegated to the Governors' People and Performance Committee. In reaching a decision about the level of performance demonstrated by the Headteacher, the Governing Board will take in to account the advice of an external advisor appointed to support the appraisal of the headteacher. The Headteacher must demonstrate sustained high quality of performance, with particular regard to leadership, management and student progress at the school, and achievement against appraisal objectives, before any performance increase will be awarded.

The Leadership Team must also demonstrate sustained high quality of performance, and achievement against appraisal objectives, before any performance increase will be awarded. Evidence for performance will be drawn from a range of different sources, as appropriate. The Governing Board takes account of the advice of the Headteacher.

g. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The aim of the St Bartholomew's School Trust ('the Trust'), charity number 800133, is to enhance and enrich the education and school life of the students of St Bartholomew's School by providing extra resources that cannot be met by government funding. Income into the Trust is kindly donated by parents. The six Trustees include the Headteacher, the Chair and Vice-chair of the School's Board of Governors and, therefore, the School has influence on the Trust's decisions.

The St Bartholomew's School Foundation ('the Foundation'), charity number 309085, was founded to provide educational benefits to the students of St Bartholomew's School. The Foundation owns the large majority of the land and the buildings utilised by the School; this includes playing fields, all of which have been leased to the School. The Foundation is also the custodian of many prize funds, some restricted in purpose, but all to reward good work, effort or achievement on the part of the students at the School.

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Currently, there are two governors of the school who are also trustees of the Foundation. However, the governance and management of both entities remains independent and both the School and the Foundation operate as separate entities.

The aims of the St Bartholomew's School Parents' Association's (PA), charity number 279703, are to raise funds to support the education in the School and to improve links between students, parents and staff. All parents are automatically members and an independent committee organises events, allocates funds to bid requests from the School, and ensures that the PA's obligations as a registered charity are met.

h. OBJECTIVES, STRATEGIES AND ACTIVITIES

Development Plan

The Development Plan in 2015-2016 focused around 5 aims:

1. To secure outstanding standards of achievement.
2. To secure consistently outstanding teaching, learning and assessment.
3. To secure outstanding student and parental engagement to maximise students' personal development, welfare and achievement.
4. To secure outstanding leadership and management.
5. To deliver the long term vision of the school.

To deliver these aims and achieve success, development was considered around 10 objectives:

1. To ensure students make progress significantly above national expectations.
2. To ensure disadvantaged students make progress equivalent to progress made by other students at all Key Stages.
3. To ensure all marking and feedback supports substantial and sustained progress for all students.
4. To ensure response to curriculum change meets the needs of all our students.
5. To develop a new assessment structure across KS3-KS4.
6. To ensure all staff are actively leading their own CPD and moving towards consistently outstanding practice.
7. To gain wider participation in activities beyond the classroom.
8. To harness the use of technology across the school.
9. To enhance recruitment and retention of staff and maximise staff wellbeing.
10. To extend partnerships and the marketing of the school in the local, national and international community.

All teams (Leadership Team, Faculty, House and Support Staff) have had detailed plans in relation to these headings.

Standards of Achievement:

The achievement of all students has remained core to development work with a particular emphasis on raising the achievement of disadvantaged students and closing the gap between their achievement and that of other students. This has been successful with disadvantaged students' Progress 8 in 2016 rising to 0.21, the highest in the Local Authority. Teams set targets based on challenging expectations (to be in the top 25% FFTD - Fischer Family Trust Data for schools). Subject areas where there was identified underachievement were successfully supported with additional action plans and interventions to gain consistency of standards across all areas.

Quality of Teaching, Learning & Assessment:

The quality of teaching is consistently good and continues to improve with 93% of lessons observed judged to be good or better in 2015-16, including 25% outstanding. A focus this year has been ensuring all marking and feedback supports the sustained progress of all students with the result that the percentage of outstanding assessment seen in observations rose to 34%. A new Feedback Policy underpinned this progress as will a new assessment structure to be put in place for Key Stage 3 from September 2016. Lesson planning, observations, action research groups, and meetings for the sharing of best practice have also all contributed to development.

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Student & Parental Engagement:

Consistently high expectations that support good/outstanding behaviour for learning in all lessons and around the school has been maintained this year and Ofsted judged the school's behaviour and safety as outstanding in February 2015. High levels of attainment, attendance and punctuality have been maintained and even improved within 2015-16.

Communication with parents remains a priority with information evenings as well as parents' evenings in all years. The first full year of using Show My Homework, allowing students and parents to easily access work that has been set for independent study, has been well received.

During the year consultation was undertaken on making small changes to the school day to facilitate more extra-curricular and intervention opportunities to increase student participation in these activities. These changes will be implemented from September 2016.

Leadership and Management:

Leadership and Management across the school is ambitious and strong and this was recognised in the 2015 Ofsted inspection report. Informed by self-evaluation, priorities for improvement have been identified and supported to secure further improvement. The Leadership Team has set expectations that challenging appraisal targets and continuing professional development drive improvement at all levels.

This year saw the embedding of new and effective leadership structures in the Houses and Leadership Team which has led to a greater focus on teaching and learning and the achievement of disadvantaged students. Increased emphasis has also been placed on developing Middle Leaders through bespoke training modules and experiences, and this has also enhanced practice.

Long term vision of the school

The further development of close partnerships has been key this year to securing the long term vision of the school. The Governors have embraced national changes in the strategic direction of education and are exploring all future options.

Sustaining standards

Over the year the school has improved IT practices and provision with the appointment of a new Network Manager, and further enhanced finance and HR functions. This has been championed through the Business Director who line manages these areas. The new buildings have also been further enhanced with new signage and the remodelling of an Art Room to create additional work spaces. The School and community have maximised the use of sports facilities, and the use of other facilities has increased, leading to a rise in income from lettings.

The school is host to Berkshire Maestros and Italia Conti Dance School and our facilities are used by musicians and dancers after school every day and on Saturdays.

i. PUBLIC BENEFIT

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Newbury and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

This Annual Report covers the School's fifth year of operation as an Academy.

The objectives set in the Development Plan have been addressed and met as documented termly in the Headteacher's Report to Governors.

The School is committed to continual improvement which is achieved in a variety of ways; self-evaluation, action planning and implementation at all levels; review meetings; a monitoring schedule focused on the quality of teaching and learning and students' achievements; implementation of intervention strategies in the light of any underachievement; performance management; continued professional development; and the development of our estate for all students and as a community resource.

In February 2015 the school received an Ofsted inspection and was judged to be good with behaviour and safety being judged as outstanding.

Curriculum assessment and qualification changes at a national level have been strategically planned for and implemented over the year to ensure the school's good performance continues.

Key Performance Indicators

Students' achievements in August 2016 reflect the extent to which the School's targets have been met. St Bartholomew's always sets itself aspirational targets, seeking to achieve in the top quartile — FFTD indicators.

In 2016 the school achieved outstanding results exceeding the FFTD target of 74% students gaining 5 or more A*-C grades at GCSE.

GCSE results

Result	2016	2015	2014	Other 2016
5 A*-C including English and Maths	78%	81.4%	81%	Local Authority average 67.1%
% English and Maths (C grade or above)	79%	81%	82%	
% EBACC	52%	49.4%	46.5%	Local Authority average 30.7%
Attainment 8	5.92	5.70	5.69	Local Authority average 5.3
Progress 8	0.42	0.32	0.34	
% A*-G pass rate	99.8%	99.5%	99.8%	
Proportion of grades A-C	84.5%	82.2%	82.5%	
Proportion A*/A	41%	33%	29.3%	
English (grades C or above)	85.4%	85%	87.8%	
Maths (grade C or above)	85%	86.5%	85.9%	

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A level results

Result	2016	2015	2014
Proportion of A*-B grades	52%	53%	53%
Proportion of A*-C grades	80%	81%	80%
Pass rate	99%	99%	99%
Students who gained at least 3 A grades at A level	13	25	21

FINANCIAL REVIEW

At 31 August 2016, St Bartholomew's School holds fixed assets with a net book value of £34,278k, cash of £2,430k, and £616k in restricted and designated funds.

a. STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

The majority of the School's income was received through the Education Funding Agency (EFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the School's charitable activities and its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA.

The school has also received donations and grants for fixed assets from the EFA and other organisations into the Fixed Asset fund. This capital funding, and the associated capital expenditure, is detailed in the SOFA.

The total income received in the year was £9,195k (2014/15: £8,985k) and the total expenditure including the depreciation charge of £956k, was £9,845k (2014/15: £9,945k), resulting in net outgoing resources of £650k (2014/15: deficit £961k).

Excluding the fixed asset fund and the actuarial losses on the defined benefit pension scheme, the net movement on funds is a surplus of £137k (2014/15: deficit £91k).

This year, the resulting surplus wasn't forecasted and the majority of this has come from unexpected staffing movement and changes. Looking to the future, the school awaits more detailed information from the Government on the national funding formula so strategic decisions can be made on a more accurate forecast.

Currently, the school's 3-year forecast assumes static school grant funding per student and increased costs, mainly due to increased salary related costs (increased pension and national insurance contributions), and the increasing requirement to maintain and replace assets, as our building and equipment begins to age.

Financial performance during the year is monitored using monthly management accounts which detail income and expenditure variances against the budget, and detail the different funds. The budget is compiled internally each year detailing the cost of the resources required to support the School Development Plan, and the current priorities; this is then approved by Governors before the start of the year.

b. BALANCE SHEET

The School's assets were predominantly used for providing education to school students. The School's facilities are available to hire by the local community, predominantly for sports and music lessons, in the interests of social welfare and with the object of improving the condition of life of the community.

Fixed assets are controlled through the Restricted Fixed Asset Reserve. Fixed assets are reduced by an annual depreciation charge over the expected useful life of the assets concerned, in line with the School's depreciation policy. The resulting balance on the Restricted Fixed Asset reserve was £34,313k, which included £35k of remaining Section 106 funding, and the net book value of the fixed assets at the end of the year of £34,278k.

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GOVERNORS' REPORT (continued)
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At 31 August 2016, the unrestricted funds reserves balance was £1,243k and the restricted funds reserves balance was £1,239k.

At 31 August 2016, Restricted General Funds included remaining General Annual Grant (GAG) funding, and other restricted reserves including donations, trip monies held on account, and other restricted funding e.g. pupil premium funds.

Designated and restricted general funds total £616k and include funds designated for the replacement of IT equipment (£241k), an accumulating fund for re-surfacing the synthetic turf pitch (£80k), and a reserve for general asset and equipment replacement.

The governing body has identified a number of potential projects for expansion and replacement items as the school ages, and has built up reserves to cover these plans. Once the plans are finalised, the governors will designate the required amount of reserves.

The Local Government Pension Scheme (LGPS) liability is £3,020k and is stated in accordance with the Financial Reporting Standard 102 (FRS102). The liability last year was stated in accordance with different assumptions under FRS17 (2014/15: £1,525k). The liability has increased by £1,495k but £1,319k of this increase is due to the change in assumptions between FRS102 and FRS17. The pension liability is the School's share of the LGPS pension deficit. The pension liability has not crystallised and the Governors do not need to designate any of their existing funds to meet future pension commitments. Parliament, at the request of the Secretary of State for Education, has guaranteed 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.

c. GOING CONCERN

After consideration of the School's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Governors has a reasonable expectation that the School has and will continue to have adequate resources to enable it to be a sustainable going concern in 2016/17 and for the foreseeable future. For this reason, the School continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

d. RESERVES POLICY

The governors review the level of reserves regularly and the reserves policy at least annually. The governors have determined that the appropriate level of free reserves should be a minimum of 3% (+/- 0.5%) of total funding.

The reason for this reserve is to provide sufficient working capital to deal with unexpected emergencies, e.g., unexpected repairs; and to provide time to take action, should funding levels fall.

The level of reserves at the year end was: unrestricted funds of £1,243k (2014/15: £1,175k), restricted general funds of £1,239k (2014/15: £994k), and fixed asset reserves of £34,313k (2014/15: £35,100k). Funds designated for a specific purpose or restricted at source (donations, pupil premium funding, trip payments from parents etc.) totalled £616k; the remaining being 'free' reserves.

These levels of reserves are high but governors have identified a number of potential projects for expansion and replacement items for future fabrication of the modern school building. Once plans are finalised, the governors will designate the required amount of reserves. With static grant funding and increasing costs, these reserves are also required to provide time for the school to temporarily balance annual budgets whilst reacting to the changes and fully implementing strategies. The reserves are monitored and reviewed by the Governors for the current priorities of the school and in association with future forecasts. More free reserves can be designated for the future fabrication demands of the building if required.

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e. INVESTMENT POLICY AND PERFORMANCE

Ways of investing funds for positive returns but with low risk are approved by the Governors with the support of expert advice as necessary. The School has invested the majority of the closing balance from the predecessor school in a Building Society business savings account. This is a low risk, instant access investment. The objective of this account is to hold the School's reserves at low risk whilst generating some investment income before these funds are required for the planned IT replacement project, or for any other purpose.

The School does not have any endowment funds.

f. PRINCIPAL RISKS AND UNCERTAINTIES

Currently, the principal risks for St Bartholomew's School are:

- Funding uncertainties at a local and national level in the event of changes to education policy and delivery.
- Difficulties in future recruitment of quality staff with changes in the training of new entrants to the profession and local shortages.
- The risk of an unexpected reduction in sixth form numbers reducing funding levels.

These risks are monitored regularly with controls in place to manage and mitigate the resulting exposure for the School.

PLANS FOR FUTURE PERIODS

a. PLANS FOR FUTURE YEARS

The School Development Plan: 2016-17 outlines the priorities for the coming year.

The Development Plan is focused on the school moving from being a 'good' to an 'outstanding' school. The five overarching aims are:

To secure outstanding Standards of Achievement.

To secure consistently outstanding Teaching, Learning and Assessment.

To secure outstanding student and parental engagement to maximise students' personal development welfare and achievement.

To secure outstanding Leadership and Management.

To deliver the long term vision for the school.

All teaching and support staff teams have detailed plans in relation to these headings, informed by the analysis of the 2016 examination results. Key performance indicators have been established consistent with the aims. A programme of training opportunities and the Monitoring Schedule underpin the development plans.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither St Bartholomew's School nor the Board of Governors are acting as third party custodial trustees.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

DISCLOSURE OF INFORMATION TO AUDITOR


Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

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

AUDITOR

James Cowper Kreston have been appointed as the School's auditors.

This report, incorporating the Strategic Report, was approved by order of the Governing Board, as the company directors, on 8 December 2016 and signed on the Board's behalf by:


.....
Mr I Peddie
Chair of Governors


.....
Ms J Mortimore
Accounting Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that St Bartholomew's School 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 Board has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Bartholomew's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Governing Board and sub-committees has formally met 34 times during the year. Attendance during the year at meetings of the Governing Board was as follows:

Governor	Meetings attended	Out of a possible
Mr K Astill	14	15
Mrs A Barlow	0	1
Mr R Bhandari	12	18
Mr A Bhatti	5	10
Mr D Brown	13	15
Mrs J Clifford, Vice-chair & Member	18	20
Mr R Deal	11	15
Mr M Edens	8	11
Mr S Foyle, Member	18	20
Mr J Maunders	10	11
Ms J Mortimore, Headteacher & Member	33	33
Mr P Norman	15	15
Ms N Ostinelli	18	18
Mr I Peddie, Chair & Member	20	15
Mrs P Ray	19	18
Ms K Sadler	15	18
Dr G Scourfield	2	1
Mr B Steiner	15	19
Mr J Taylor, Member	24	24
Mr S Uden, Member	14	20

Notes:

- These figures include Full Governing Board meetings as well as meetings for the following committees: Co-ordinating, Audit & Finance, Learning Resources, Learning & Achievement, Teaching & Learning, People & Performance, & JCC.

- Some governors have attended meetings in addition to their committee meetings; this attendance is included in the table above.

- In addition to attending Committee meetings, Governors have also been involved in many other activities including panel hearings, working groups, tenders, staffing restructure, and senior staff recruitment, link visits as well as succession planning and self-evaluation.

The Governors have maintained a continuing focus on strengthening business management and governance and initiated a review of business management which will culminate in the appointment of a new Business Director.

The Governing Body conducts an annual self-assessment review of its performance. Its 2015/16 review

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

identified a strong cadre of governors, including committee chairs, with governors seeing themselves as part of a team with a strong working relationship with the Headteacher and Leadership Team. They also considered that they used external networks and professional contacts effectively in filling gaps in the collective skills of the Governing Board. The 2016/17 self-assessment is already under way and will report to the Co-ordinating and FGB meetings termly.

However, they identified they were less robust at attending lessons, talking directly to staff, students and parents, induction of new governors and governor training. The governing body has continued to strengthen individual governor links to faculties, staff and parents, with clearer guidelines and encouragement on governor visits.

These initiatives are monitored through committee scrutiny and the annual self-assessment review and will continue to be developed and refined. There has already been a good response to Hampshire County Council's Training Programme, which will continue to include targeted and tailored training for individuals and the Full Governing Board.

The Audit & Finance Committee is a sub-committee of the Governing Board.

Attendance at meetings by Committee members from 1 September 2015 to 31 August 2016 was as follows:

Governor	Meetings attended	Out of a possible
Mr R Bhandari	0	2
Mr A Bhatti	2	3
Mr R Deal	4	4
Mr S Foyle	3	4
Ms J Mortimore, Headteacher	4	4
Ms K Sadler	2	3
Mr B Steiner	4	4
Mr J Taylor	4	4
Mr S Uden	2	4

The Chair and Vice-chair of Governors also attend the Audit & Finance Committee as observers.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Having a strong oversight of the Trust's finances, and having a Leadership Team that has strong financial skills and expertise. Collectively the Leadership Team has the commitment to secure the on-going stability of the School in the face of static funding and rising payroll and pension costs.
- During the year, the Business Director has reviewed support operations, and led strategies to improve efficiencies and increase income into the school.
- Effective procurement practices means making cost savings that can be reinvested back in the school, and goods and services that deliver what the school needs effectively. Potential savings are identified from regular price comparisons, effective benchmarking and a very proactive Bursars' working group within West Berkshire secondary schools. Savings that have been achieved in 2015-16 and targeted areas are listed below:
 - Tendering for a new phone supplier including hardware and service (installed October 2016). Savings anticipated over the 5-year contract life;
 - Reviewing the performance and running cost of the current copiers within the school, and comparing the maintenance and costs involved in purchasing or leasing copiers over the anticipated life of the copiers. This resulted in the school agreeing a new lease agreement for the majority of the school copiers for the start of September 2016;
 - A review of how the school advertises staff vacancies resulted in a considerable annual saving to

ST BARTHOLOMEW'S SCHOOL
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GOVERNANCE STATEMENT (continued)

- this budget;
 - E-procurement was revisited in the year, and is utilised within the Finance department as much as possible with the limitations of the current finance system (FMS);
 - Work to reduce energy costs and improve efficiency is ongoing. Currently, the Facilities Manager and Learning Resources Committee are considering replacing LED replacement lighting in some areas;
 - And, annually, the Local Authority annual educational services and support contracts are reviewed for value for money because these are relatively high service costs for the school. The resulting services are tailored resources to achieve greater value for money.
- School facilities are made available to hire as much as possible. This is to maximise income generation, but also to provide facilities for a wide range of activities that are easily accessible to our local community. One of the aims of the Business Director's role is to maximise the income from lettings whilst achieving a balance with the needs of the school. During the year, new letting software was installed in order to better manage the bookings and invoicing of the lettings.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bartholomew's School for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Overseeing financial risk and control is part of the objectives of the Audit & Finance Committee, which are:

1. To ensure that internal controls and systems are adequate and effective in order to manage risk;
2. To recommend the appointment or otherwise of the external auditors;
3. To ensure that the Annual Financial Statement can be recommended to the Governing Board for approval,
4. To ensure there are effective financial governance arrangements to manage school and private funds,
5. To ensure the school develops and maintains short, medium and long-term financial plans.

CAPACITY TO HANDLE RISK

The Governing Board has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

THE RISK AND CONTROL FRAMEWORK

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

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

ST BARTHOLOMEW'S SCHOOL
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GOVERNANCE STATEMENT (continued)

The Governing Board appoints the external auditors to undertake internal assurance reviews once or twice a year (spring and summer term) based on a scope of work agreed by the Audit & Finance Committee. The resulting reports are reviewed by governors through the Audit & Finance Committee. In the year of review, an internal assurance review was carried out on 4 March 2016, and the following areas were reviewed:

- Payroll systems, specifically integrity of standing data;
- Recording and controlling of purchases;
- Recording of income from the EFA and all sources;
- Account reconciliations
- Teachers' Pension Scheme contributions.

No significant issues were raised.

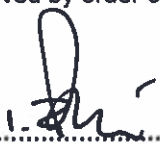
REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit & Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Board on 8 December 2016 and signed on their behalf, by:


.....
Mr I Peddie
Chair of Governors


.....
Ms J Mortimore
Accounting Officer

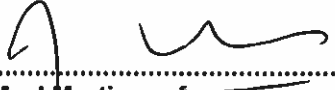
ST BARTHOLOMEW'S SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bartholomew's School I have considered my responsibility to notify the Academy Trust Governing Board and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies' Financial Handbook 2015.

I confirm that I and the Academy Trust Governing Board 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 2015.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Board and EFA.


.....
Ms J Mortimore
Accounting Officer

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Board on 8 December 2016 and signed on its behalf by:


.....
Mr I Peddie
Chair of Governors

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL

We have audited the financial statements of St Bartholomew's School for the year ended 31 August 2016 which comprise the Statement of Financial Activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BARTHOLOMEW'S SCHOOL

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.



Michael Farwell MA FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date:

12/12/2016

ST BARTHOLOMEW'S SCHOOL
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BARTHOLOMEW'S SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 26 April 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Bartholomew's School during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF ST BARTHOLOMEW'S SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of St Bartholomew's School's funding agreement with the Secretary of State for Education dated 21 March 2011, and the Academies' Financial Handbook extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the governors to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
BARTHOLOMEW'S SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed 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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date: 12/12/2016

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	2	1,670	37,736	38,600	78,006	84,431
Charitable activities	3	-	8,617,884	47,989	8,665,873	8,525,978
Other trading activities	4	141,597	296,926	-	438,523	362,941
Investments	5	12,338	-	-	12,338	11,274
TOTAL INCOME AND ENDOWMENTS		155,605	8,952,546	86,589	9,194,740	8,984,624
EXPENDITURE ON:						
Raising funds		87,980	-	-	87,980	57,749
Charitable activities		-	8,782,447	956,184	9,738,631	9,871,202
Other expenditure		-	17,992	-	17,992	16,349
TOTAL EXPENDITURE	8	87,980	8,800,439	956,184	9,844,603	9,945,300
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	67,625	152,107	(869,595)	(649,863)	(960,676)
		-	(83,056)	83,056	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES						
		67,625	69,051	(786,539)	(649,863)	(960,676)
Actuarial losses on defined benefit pension schemes	23	-	(1,319,000)	-	(1,319,000)	(18,000)
NET MOVEMENT IN FUNDS		67,625	(1,249,949)	(786,539)	(1,968,863)	(978,676)
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,175,249	(530,936)	35,099,702	35,744,015	36,722,691
TOTAL FUNDS CARRIED FORWARD		1,242,874	(1,780,885)	34,313,163	33,775,152	35,744,015

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07721470

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	2015 £
FIXED ASSETS				
Intangible assets	13		12,458	-
Tangible assets	14		34,265,492	35,099,702
			<u>34,277,950</u>	<u>35,099,702</u>
CURRENT ASSETS				
Stocks	15	7,632		4,720
Debtors	16	601,146		436,043
Cash at bank and in hand		2,429,734		2,122,876
		<u>3,038,512</u>		<u>2,563,639</u>
CREDITORS: amounts falling due within one year	17	(521,310)		(394,326)
NET CURRENT ASSETS			<u>2,517,202</u>	<u>2,169,313</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>36,795,152</u>	<u>37,269,015</u>
Defined benefit pension scheme liability	23		(3,020,000)	(1,525,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>33,775,152</u></u>	<u><u>35,744,015</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	18	1,239,115		994,064
Restricted fixed asset funds	18	34,313,163		35,099,702
Restricted funds excluding pension liability		<u>35,552,278</u>		<u>36,093,766</u>
Pension reserve		(3,020,000)		(1,525,000)
Total restricted funds			<u>32,532,278</u>	<u>34,568,766</u>
Unrestricted funds	18		<u>1,242,874</u>	<u>1,175,249</u>
TOTAL FUNDS			<u><u>33,775,152</u></u>	<u><u>35,744,015</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 8 December 2016 and are signed on their behalf, by:


.....
Mr I Peddie
Chair of Governors

The notes on pages 26 to 45 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	20	390,352	178,390
Cash flows from investing activities:			
Dividends, interest and rents from investments		12,338	11,274
Purchase of tangible and intangible fixed assets		(134,432)	(126,487)
Capital grants from DfE/EFA		35,151	34,848
In kind support		3,449	7,909
Net cash used in investing activities		(83,494)	(72,456)
Change in cash and cash equivalents in the year		306,858	105,934
Cash and cash equivalents brought forward		2,122,876	2,016,942
Cash and cash equivalents carried forward	21	2,429,734	2,122,876

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

St Bartholomew's School meets the definition of a public benefit entity under FRS 102.

Based on materiality, St Bartholomew's School Trust has not been consolidated into the financial statements of St Bartholomew's School.

1.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governing Board for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 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 academy to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

ST BARTHOLOMEW'S SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the academy trust has provided the goods or services.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are those incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Costs of charitable activities are those incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

ST BARTHOLOMEW'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.6 Intangible fixed assets and amortisation

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Amortisation is provided at the following rates:

Software	- 20%
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1.7 Tangible fixed assets and depreciation

All assets costing £500 or more are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, 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 the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

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 basis over its expected useful life, as follows:

Freehold property	- 2% - 12.5%
Motor vehicles	- 20%
Fixtures and fittings	- 20%
Computer equipment	- 20%

1.8 Stock

Stock is valued at the lower of cost and net realisable value.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 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 Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.12 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. ACCOUNTING POLICIES (continued)

1.13 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Depreciation

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	1,670	37,736	3,449	42,855	49,583
Capital grants	-	-	35,151	35,151	34,848
	<u>1,670</u>	<u>37,736</u>	<u>38,600</u>	<u>78,006</u>	<u>84,431</u>

In 2015, of the total income from donations and capital grants, £1,587 was to unrestricted funds and £82,844 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Educational operations (see below)	-	8,438,322	8,438,322	8,365,342
Local authority	-	87,580	87,580	30,690
Other income from educational activities	-	139,971	139,971	129,946
	<u>-</u>	<u>8,665,873</u>	<u>8,665,873</u>	<u>8,525,978</u>

In 2015, of the total income from charitable activities, £nil was to unrestricted funds and £8,525,978 was to restricted funds.

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	8,286,248	8,286,248	8,195,871
Other DfE/EFA grants	-	152,074	152,074	169,471
	<u>-</u>	<u>8,438,322</u>	<u>8,438,322</u>	<u>8,365,342</u>

In 2015, of the total income from educational operations, £nil was to unrestricted funds and £8,365,342 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Casual lettings	118,182	-	118,182	87,823
Pupil lessons	8,310	-	8,310	9,211
Examination fees	-	24,083	24,083	16,795
Sales materials	-	47,122	47,122	44,044
Catering income	-	225,324	225,324	197,643
Resources external income	175	-	175	493
Minibus income	70	-	70	2,015
External catering income	5,066	-	5,066	4,912
Library income	74	-	74	5
Other income	9,720	397	10,117	-
	<u>141,597</u>	<u>296,926</u>	<u>438,523</u>	<u>362,941</u>

In 2015, of the total income from other trading activities, £104,459 was to unrestricted funds and £258,482 was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	12,338	-	12,338	11,274
	<u>12,338</u>	<u>-</u>	<u>12,338</u>	<u>11,274</u>

In 2015, of the total investment income, £11,274 was to unrestricted funds and £nil was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. DIRECT COSTS

	Educational operations £	Total 2016 £	Total 2015 £
Educational supplies	356,569	356,569	355,440
Staff development	70,919	70,919	45,395
Examination fees	159,714	159,714	181,231
Other direct costs	150,950	150,950	205,881
Amortisation	3,114	3,114	-
Wages and salaries	4,869,369	4,869,369	4,828,332
National insurance	406,989	406,989	353,976
Pension cost	857,397	857,397	751,522
Depreciation	901,618	901,618	971,674
	7,776,639	7,776,639	7,693,451

In 2015, of the total direct costs, £nil was to unrestricted funds and £7,532,889 was to restricted funds.

7. SUPPORT COSTS

	Educational operations £	Total 2016 £	Total 2015 £
Recruitment and support	19,566	19,566	43,351
Maintenance of premises and equipment	143,427	143,427	132,564
Cleaning	139,818	139,818	145,608
Rent and rates	120,657	120,657	38,480
Insurance	61,295	61,295	62,556
Security and transport	31,674	31,674	48,233
Catering	158,240	158,240	168,162
Other support costs	273,989	273,989	305,622
Marketing and advertising	10,542	10,542	17,909
Professional and consultancy costs	61,401	61,401	70,147
Postage and packaging	37,120	37,120	35,823
Governance costs	14,314	14,314	14,359
Wages and salaries	630,162	630,162	735,809
National insurance	33,498	33,498	35,010
Pension cost	177,115	177,115	221,657
Depreciation	49,174	49,174	102,461
	1,961,992	1,961,992	2,177,751

In 2015, of the total support costs, £nil was to unrestricted funds and £2,338,313 was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

8. EXPENDITURE

	Staff costs	Premises	Other costs	Total	Total
	2016	2016	2016	2016	2015
	£	£	£	£	£
Expenditure on raising funds	26,616	-	61,364	87,980	57,749
Activities:					
Direct costs	6,133,755	26,294	1,616,590	7,776,639	7,693,451
Support costs	840,775	598,750	522,467	1,961,992	2,177,751
Other expenditure	-	-	17,992	17,992	16,349
Total	7,001,146	625,044	2,218,413	9,844,603	9,945,300

In 2016, of the total expenditure, £87,980 (2015 - £57,749) was to unrestricted funds and £9,756,623 (2015 - £9,802,554) was to restricted funds.

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	950,792	1,074,135
Amortisation of intangible fixed assets	3,114	-
Auditor's remuneration - audit	9,995	10,350
Auditor's remuneration - other services	2,245	4,102

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

10. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	5,526,147	5,590,336
Social security costs	440,487	388,986
Pension costs	1,034,512	973,179
	<u>7,001,146</u>	<u>6,952,501</u>
Other costs	9,585	-
	<u><u>7,010,731</u></u>	<u><u>6,952,501</u></u>

The average number of persons employed by the academy during the year was as follows:

	2016 No.	2015 No.
Teachers	106	106
Administration and support	64	66
Management	7	8
	<u>177</u>	<u>180</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	2
In the band £100,001 - £110,000	1	1

All of the above employees, earning more than £60,000 per annum, participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, pension contributions for these members amounted to £51,036 (2015: £34,188).

Of the above employees earning more than £60,000 per annum, none participated in the Local Government Pension Scheme during the year ended 31 August 2016 (2015: nil).

Included in other staff costs are non-statutory/non-contractual severance payments totalling £9,585 (2015: £nil). Individually, the payments were: £1,585, £3,000 and £5,000.

The key management personnel of the academy trust comprise the trustee governors and the Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £668,622 (2015: £686,097).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees.

The value of the Headteacher's remuneration received in the year was £105,000 - £110,000 (Leadership range 37-43), with employer pension contributions of £15,000 - £20,000.

Two Trustees, Mr S Uden and Dr G Scourfield, are married to teachers at the school, Mrs I Uden and Mrs H Scourfield. The remuneration of Mrs Uden and Mrs Scourfield was £30,000 - £35,000 (2015: £30,000 - £35,000) and £5,000 - £10,000 (2015: n/a) respectively. Remuneration disclosed is for the period from being appointed as trustee where applicable.

The value of trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
Ms N Ostinelli	Remuneration	40,000-45,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mr M Edens	Remuneration	35,000-40,000	10,000-15,000
	Pension contributions paid	5,000-10,000	0-5,000
Mr J Maunders	Remuneration	35,000-40,000	10,000-15,000
	Pension contributions paid	5,000-10,000	0-5,000
Mrs J Thomas	Remuneration	nil	10,000-15,000
	Pension contributions paid	nil	0-5,000
Mrs M Howes	Remuneration	nil	5,000-10,000
	Pension contributions paid	nil	nil

During the year ended 31 August 2016, expenses totalling £593 (2015: £120) were reimbursed to 1 governor (2015: 1).

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was £795 (2015: £795). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. INTANGIBLE FIXED ASSETS

	Software £
Cost	
Additions	15,572
At 31 August 2016	<u>15,572</u>
Amortisation	
Charge for the year	3,114
At 31 August 2016	<u>3,114</u>
Carrying amount	
At 31 August 2016	<u><u>12,458</u></u>

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Motor vehicles £	Furniture, fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2015	38,305,429	5,432	558,889	416,845	39,286,595
Additions	12,776	-	44,955	61,129	118,860
Disposals	-	-	(70,122)	(33,900)	(104,022)
At 31 August 2016	<u>38,318,205</u>	<u>5,432</u>	<u>533,722</u>	<u>444,074</u>	<u>39,301,433</u>
Depreciation					
At 1 September 2015	3,374,556	5,432	476,369	330,536	4,186,893
Charge for the year	856,727	-	54,196	39,869	950,792
On disposals	-	-	(67,844)	(33,900)	(101,744)
At 31 August 2016	<u>4,231,283</u>	<u>5,432</u>	<u>462,721</u>	<u>336,505</u>	<u>5,035,941</u>
Net book value					
At 31 August 2016	<u><u>34,086,922</u></u>	<u><u>-</u></u>	<u><u>71,001</u></u>	<u><u>107,569</u></u>	<u><u>34,265,492</u></u>
At 31 August 2015	<u><u>34,930,873</u></u>	<u><u>-</u></u>	<u><u>82,520</u></u>	<u><u>86,309</u></u>	<u><u>35,099,702</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS (continued)

Included within Fixed Assets is recognition of the value of the land and buildings, and associated fixtures, fittings, computer equipment and motor vehicles, transferred to the Academy from its predecessor form as a Foundation School (either through transfer from Local Authority or under long term lease from the Foundation). The value in respect of the land and buildings recognised is in accordance with contract costs incurred during site construction, totalling £37,076,359. The site is depreciated straight line over a period of 50 years.

15. STOCKS

	2016 £	2015 £
Goods for resale	7,632	4,720

16. DEBTORS

	2016 £	<i>Restated</i> 2015 £
Trade debtors	26	3,681
VAT repayable	55,009	61,690
Other debtors	149,343	155,004
Prepayments and accrued income	396,768	215,668
	<u>601,146</u>	<u>436,043</u>

17. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	154,937	86,110
Other taxation and social security	125,814	118,626
Other creditors	107,203	40,784
Accruals and deferred income	133,356	148,806
	<u>521,310</u>	<u>394,326</u>

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	34,556	29,324
Resources deferred during the year	71,005	34,556
Amounts released from previous years	(34,556)	(29,324)
Deferred income at 31 August 2016	<u>71,005</u>	<u>34,556</u>

At the balance sheet date the academy trust had deferred funds received in advance for catering, rates and extra curricular activities relating to the 2016/17 year.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	1,175,249	155,605	(87,980)	-	-	1,242,874
Restricted funds						
General Annual Grant	888,329	8,286,248	(7,936,232)	114,771	-	1,353,116
Other EFA grants	258,724	152,074	(159,628)	(197,827)	-	53,343
Other government grants	-	25,922	(25,922)	-	-	-
Other income for educational purposes	(256,788)	296,926	(329,957)	-	-	(289,819)
School fund	103,799	191,376	(172,700)	-	-	122,475
Pension reserve	(1,525,000)	-	(176,000)	-	(1,319,000)	(3,020,000)
	<u>(530,936)</u>	<u>8,952,546</u>	<u>(8,800,439)</u>	<u>(83,056)</u>	<u>(1,319,000)</u>	<u>(1,780,885)</u>
Restricted fixed asset funds						
In kind support - buildings	35,099,702	3,449	(908,257)	83,056	-	34,277,950
DfE/EFA capital grants	-	35,151	(35,151)	-	-	-
Other government grants	-	47,989	(12,776)	-	-	35,213
	<u>35,099,702</u>	<u>86,589</u>	<u>(956,184)</u>	<u>83,056</u>	<u>-</u>	<u>34,313,163</u>
Total restricted funds	<u>34,568,766</u>	<u>9,039,135</u>	<u>(9,756,623)</u>	<u>-</u>	<u>(1,319,000)</u>	<u>32,532,278</u>
Total of funds	<u>35,744,015</u>	<u>9,194,740</u>	<u>(9,844,603)</u>	<u>-</u>	<u>(1,319,000)</u>	<u>33,775,152</u>

Transfers:

The transfer represents General Annual Grants funds spent on items of a capital nature during the year.

The transfer between General Annual Grants and Other EFA grants is due to a misallocation in the prior year.

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

Restricted General Funds - EFA grants (including GAG), which must be used to meet the cost of running St Bartholomew's School. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

Unrestricted Funds - represents income on conversion, income generated by the academy (such as lettings and hire of facilities) and any other donations or investment income, which are not restricted for

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18. STATEMENT OF FUNDS (continued)

any specific purpose and can be spent as determined by the Governing Body.

Restricted Fixed Asset Funds- In kind support included amounts received for the use of constructing the academy from the EFA and other sources. DfE/EFA capital grants included devolved formula capital funding. Other government grants included section 106 monies from the Local Authority.

Included in restricted funds carried forward, is a total of £616k of restricted and designated funds. Restricted funds are funds restricted at source (donations, pupil premium funding, trip payments from parents etc.) and total £190k. Designated funds total £426k and are funds individually designated by the Governors for items such as IT refreshment (£241k) and resurfacing the synthetic turf pitch (£80k).

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Intangible fixed assets	-	-	12,458	12,458	-
Tangible fixed assets	-	-	34,265,492	34,265,492	35,099,702
Current assets	1,242,874	1,760,425	35,213	3,038,512	2,563,639
Creditors due within one year	-	(521,310)	-	(521,310)	(394,326)
Pension liability	-	(3,020,000)	-	(3,020,000)	(1,525,000)
	<u>1,242,874</u>	<u>(1,780,885)</u>	<u>34,313,163</u>	<u>33,775,152</u>	<u>35,744,015</u>

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(649,863)	(960,676)
Adjustment for:		
Depreciation and amortisation charges	953,906	1,074,134
Returns on investments and servicing of finance	(12,338)	(11,274)
In kind support - buildings	(3,449)	(7,909)
Loss on the sale of fixed assets	2,278	12,938
(Increase)/decrease in stocks	(2,912)	1,846
Increase in debtors	(165,103)	(65,764)
Increase/(decrease) in creditors	126,984	(9,057)
Capital grants from DfE and other capital income	(35,151)	(34,848)
Defined benefit pension scheme finance cost	176,000	179,000
Net cash provided by operating activities	<u>390,352</u>	<u>178,390</u>

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21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	<u>2,429,734</u>	<u>2,122,876</u>

22. CAPITAL COMMITMENTS

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>8,653</u>	<u>1,520</u>

23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire Pension Scheme. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)

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23. PENSION COMMITMENTS (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £690,312 (2015 - £583,527).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £261,000 (2015 - £246,000), of which employer's contributions totalled £199,000 (2015 - £181,000) and employees' contributions totalled £62,000 (2015 - £65,000). The agreed contribution rates for future years are 16.6% for employers and 5.5% - 12.5% for employees.

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

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	26.2	26.1
Retiring in 20 years		
Males	25.2	25.1
Females	28.5	28.4

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23. PENSION COMMITMENTS (continued)

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	827,000	568,000
Bonds and other	583,000	457,000
Property	220,000	170,000
Cash	71,000	62,000
	<u>1,701,000</u>	<u>1,257,000</u>

The actual return on scheme assets was £116,000 (2015 - £(18,000)).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	<u>(273,000)</u>	<u>(303,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	2,782,000	2,310,000
Current service cost	273,000	303,000
Interest cost	114,000	100,000
Contributions by employees	62,000	65,000
Actuarial (gain)/loss	1,435,000	-
Past service costs	43,000	-
Benefits paid	12,000	4,000
Closing defined benefit obligation	<u>4,721,000</u>	<u>2,782,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,257,000	982,000
Interest income	56,000	44,000
Actuarial gain/(loss)	116,000	(18,000)
Contributions by employer	199,000	181,000
Contributions by employees	62,000	65,000
Benefits paid	12,000	4,000
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	<u>1,701,000</u>	<u>1,257,000</u>

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24. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	17,133	8,739
Between 1 and 5 years	27,511	19,321
Total	44,644	28,060

25. 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 £nil for the debts and liabilities contracted before he/she ceases to be a member.

26. RELATED PARTY TRANSACTIONS

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

Two of the trustee's wives are employed by the school. Their remuneration has been disclosed in Note 11.

During the year staff Trustee, J Maunders, received £622 (2015: £345) for music tuition outside of his contracted salary.

27. AGENCY ARRANGEMENTS

The academy Trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ended 31 August 2016 the Trust received £19,317 (2015: £20,798) of discretionary grants and disbursed £13,111 (2015: £27,628) from the fund. An amount of £22,815 (2015: £13,609) is included in other creditors relating to undistributed funds that are repayable to EFA.

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28. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	Notes	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		36,637,694	35,667,370
Holiday pay accrual/prepayment		84,997	76,645
Total funds reported under FRS 102		<u>36,722,691</u>	<u>35,744,015</u>

Reconciliation of net (expenditure)	Notes	31 August 2015 £
Net (expenditure) previously reported under UK GAAP		(970,324)
Holiday pay accrual/prepayment		(8,352)
Net movement in funds reported under FRS 102		<u>(978,676)</u>

