

Registered number: 07721470

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

ST BARTHOLOMEW'S SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

**Trustee Governors (at
date of approval)**

Mr K Astill
M R Bhandari
Mr A Bhatti
Mr D Brown
Mrs J Clifford, Vice Chair and Member
Mr R Deal
Mr Marc Edens
Mr S Foyle, Member
Mr J Maunders
Ms J Mortimore, Head Teacher and Member
Mr P Norman
Ms N Ostinelli
Mr I Peddie, Chair and Member
Mrs P Ray
Ms K Sadler
Mr B Steiner
Mr J Taylor, Member
Mr S Uden, Member

**Company registered
number**

07721470

**Principal and registered
office**

St Bartholomew's School
Andover Road
Newbury
Berkshire
RG14 6JP

**Senior management
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 Head teacher
Ms A Carvisiglia, Business Director

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS MEMBERS/ TRUSTEES AND
ADVISERS
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Administrative details (continued)

Independent auditor	Crowe Clark Whitehill LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL
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 Orchard Court Prchard Lane Bristol BS1 5WS

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015.

The financial statements have been prepared in accordance with the accounting policies on page 28, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities," (SORP 2005), and the Academies Accounts Direction, (August 2014).

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 2011, and had a roll of 1,711 in the school census on 1 October 2015. Student capacity will be updated to account for the completion of the Enhancement project which has increased the teaching space.

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 trustee 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 throughout 2014/15 are included on page 5.

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 11, 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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 1711 students, 464 of whom are in the Sixth Form. The School has been awarded ArtsMark Gold, SportsMark and has International School status. Further recognition includes the 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 and Oxford Brookes universities and the Royal Academy of Dance, offering PGCE placements. The school this year has also become a strategic partner of the Downland Alliance Teaching School, providing training and development opportunities for the staff.

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 49% achieving the EBACC in 2015. 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 from next year 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. Governors are eligible for re-election which is ratified at the meeting following their retirement date. The governors who retire are those who have served the longest in office since their appointment or re-election. 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 10 December 2015 and served throughout the year are listed below:

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FOR THE YEAR ENDED 31 AUGUST 2015

Trustee Governors	Date of Appointment as Governor	Date of appointment as a Director	Date of Resignation
Keith Astill (Foundation)	10 February 2013	1 September 2011	
Rajan Bhandari (Parent)	23 May 2012	23 May 2012	
Ahmad Bhatti (Parent)	23 May 2012	23 May 2012	
Derek Brown (Foundation)	12 October 2014	1 September 2011	
Jeanette Clifford (Appointed & Vice-Chair)	27 September 2012	1 September 2011	
Richard Deal (Appointed)	1 May 2013	1 May 2013	
Marc Edens (Staff)	26 March 2015	26 March 2015	
Nigel Fleming (Responsible Officer)	13 December 2012 but assisting in this role since October 2012	1 September 2014	26 November 2014
Stephen Foyle (Foundation)	24 January 2014	1 September 2011	
Margit Howes (Staff)	1 November 2011	31 October 2011	31 December 2014
James Maunders (Staff)	26 March 2015	26 March 2015	
Julia Mortimore (Headteacher)	1 January 2014	1 January 2014	
Peter Norman (Parent)	19 November 2013	1 September 2011	13 November 2013 Re-appointed 19 November 2013
Nicola Ostinelli (Staff)	18 September 2012	18 September 2012	
Ian Peddie (Foundation & Chair)	11 November 2012	28 July 2011	
Patricia Ray (Parent)	23 May 2012	1 September 2011	
Karen Sadler (Parent)	19 November 2013	19 November 2013	
Bruce Steiner (Appointed)	1 May 2013	1 May 2013	
Jonathan Taylor (Community)	2 May 2012	28 July 2011	
Judith Thomas (Staff)	1 November 2011	31 October 2011	31 May 2015
Stephen Uden (Parent)	10 February 2014	1 September 2011	

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FOR THE YEAR ENDED 31 AUGUST 2015

The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. Senior management who served throughout the year are listed below:

Senior Leadership Team	
Headteacher	Ms J Mortimore
Deputy Headteacher	Mrs M Sims
Deputy Headteacher	Mr J Sharpe
Deputy Headteacher	Dr D Fitter (Assistant Headteacher until 31 August 2015)
Assistant Headteacher	Mr N Cook
Sixth Form Assistant Headteacher	Mr A Robbins
Assistant Headteacher	Mr P Turner until 31 August 2015
Business Director	Ms A Carvisiglia from 10 November 2014

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 until 31 August), two Assistant Headteachers (four until 31 August 2015), and the newly appointed 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.

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

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

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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. Adequate insurance has been arranged as mitigation.

f. 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 the Department for Education. Income into the trust is kindly donated by parents. The six Trustees include the Head teacher, the Chair and Vice-Chair of the School's Board of Governors and, therefore, the School has influence in Trustee decision.

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 building 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.

Currently, there are two governors of the school who are also trustees of the Foundation, and the current acting Responsible Officer of the school (non-trustee governor) is a trustee 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.

g. OBJECTIVES, STRATEGIES AND ACTIVITIES

Development plan

The main objectives for development in 2014-2015 have been focused upon:

Achievement;
Quality of Teaching & Learning;
Student & Parental Engagement;
Leadership and Management.

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

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FOR THE YEAR ENDED 31 AUGUST 2015

Achievement:

This objective is to achieve success through

- Engendering high aspirations for, and in every student
- Providing consistency in monitoring to inform appropriate intervention
- Effective co-ordination of support
- Utilising pupil premium and Achievement for All strategies to have maximum impact
- Responding to curriculum reform to maximise opportunities for all students

The achievement of all students has remained core to development work with a particular emphasis on raising the achievement of pupil premium students and closing the gap between their attainment and that of other students. Teams set targets based on challenging expectations (to be in the top 25% FFTD - Fischer Family Trust Data for schools) and subject areas where there was some identified underachievement were successfully supported with additional action plans and interventions to gain consistency of standards across all areas.

Quality of Teaching:

This objective is to gain consistency in

- Assessment and differentiation
- Promoting independent learning
- Subject literacy and numeracy
- Sharing outstanding practice

The quality of teaching is consistently good and continues to improve with 90% of lessons observed judged to be good or better in 2014-15 including 18% outstanding. Lesson planning, observations action research groups, and meetings for the sharing of best practice have all contributed to development.

Student guidance has been enhanced, to ensure that students are taking appropriate courses. This has led to success including in the sixth form, through individual target setting and one to one interviews.

Student & Parental Engagement:

The school is aiming to

- Achieve consistently high expectations among students and parents
- Achieve mutual respect between students, teachers and parents
- Achieve engagement in learning and extra-curricular opportunities by all students
- Continue the practice of rewarding effort and success
- Continue excellent communication between students, teachers and parents

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. The Rewards system has been further enhanced with the extension of VIVO Awards across all of Key Stage 3. High levels of attainment and punctuality have been maintained and even improved upon. Communication with parents has been further developed with information evenings as well as parents' evenings in all years and in the Summer Term Show My Homework was introduced, which enables students and parents to easily access work that has been set for independent study.

Leadership and Management:

The Leadership Team has set expectations that

- Appraisal drives improvement
- Continuing Professional Development supports improvement
- All teams must aim to achieve ambitious goals

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

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supported to secure further improvement. Appraisal targets are challenging and have driven improvement at all levels.

Sustaining standards

Over the year the school has improved HR practices and provision, and enhanced finance functions. This has been championed through the appointment of a Business Director who now line manages these areas. The new buildings have also been further enhanced with the refurbishment of the Library. The School and community have maximised the use of sports facilities, and the use of the hall and new foyer has increased. The school is host to Berkshire Maestros and our facilities are used by musicians after school every day and on Saturdays, as well as Italia Conti Dance School from September 2015.

h. PUBLIC BENEFIT

In setting objectives and planning the School's activities, the Board of Governors have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

This Annual Report covers the School's fourth 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 Reports to all 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 over the year to ensure the school's good performance continues. The school has implemented a new staffing restructure, as agreed by the Governing Body, which increases the future capacity of the school for continuous improvement.

Key Performance Indicators

Students' achievements in August 2015 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 2015 the school achieved outstanding results meeting the schools' FFTD target of 81% students gaining 5 or more A+–C grades being met at GCSE.

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GCSE results

Result	2015	2014	2013	Other 2015
5 A*-C including English and Maths	81.4%	81.0%	73.0%	Local Authority average 64.0%
% 5+ A*-C	85.0%	86.5%	86.1%	Local Authority average 72.5%
% EBACC	49.4%	46.5%	50.8%	Local Authority average 31.4%
% A*-G pass rate	99.5%	99.8%	99.0%	
proportion of grades A*-C	82.2%	82.5%	79.3%	
Proportion of grades A*/A	33%	29.3%	34.7%	
English (grade C or above)	85.0%	87.8%	79.3%	
Maths (grade C or above)	86.5%	85.9%	81.4%	

A level

Result	2015	2014	2013
proportion of A*-B grades	53%	53%	54%
proportion of A*-C grades	81%	80%	77%
Pass rate	99%	99%	99%
Students who gained at least 3 A grades at A level	25	21	26
Students at Oxbridge	6	1*	4

(* = 1 student declined their offer)

In addition to the quoted figure for students at Oxbridge, in 2014/15, 3 students took up places to study medicine, 63 students (41%) secured places at Russell Group Universities, and 14 students were planning to take up apprenticeships.

The overall 2015 Value Added was 'very good' according to the A Level Performance Score (ALPS) (6th form value added measure).

AS level:

Result	2015	2014	2013
proportion of grades A-B	41%	39%	33%
Proportion of grades A-C	63%	61%	56%
Proportion of grades A*-E	89.4%	89.4%	89.50%
Students who gained 3 A grades at this stage of the A level course	15	25	17

The overall Value Added is 'excellent' according to ALPS for performance at AS over the last 3 years.

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FINANCIAL REVIEW

At 31 August 2015, St Bartholomew's School holds fixed assets with a net book value of £35,100k, cash of £1,549k, and £650k 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 total income received in the year was £8,985k (2013/14: £9,136k), and the total expenditure including the depreciation charge of £1,074k, was £9,914k (2013/14: 9,913k), resulting in a deficit of £929k (2013/14: deficit £777k).

Excluding the fixed asset fund, the net movement on funds is a deficit of £9k (2013/14: deficit £536k).

It is difficult to compare results year on year at face value because the school building, facilities, assets and equipment were all new in 2010/11, and building enhancement has continued until 2013/14. This year, the reduced income received in the year and small net movement on funds reflects the tighter funding that schools face. Going forward, school grant funding is forecast to be static but costs will increase mainly due to increased salary related costs (increased pension and national insurance). Non-salary costs will further increase also as there is a greater need to maintain and replace assets as the building and equipment ages becoming typical of an established school.

Financial performance during the year is monitored using monthly management accounts which detail income and expenditure variances against the budget. 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 of £35,100k and is the net book value of the fixed assets at the end of the year.

At 31 August 2015, the unrestricted reserves balance was £1,175k. These funds relate mainly to the total reserves held at the date of transferring to an Academy. At this time, the school had been accumulating funds over a period of four to five years in order to pay for an anticipated funding shortfall on the Ad Lucem new school build project (completed summer 2011). On completion, this shortfall was not realised. Consequently this funding reserve was designated in part along with restricted general reserves to address aspects of the original project that were subject to value engineering including increasing the exam capacity of the School hall. This Enhancement work cost just over £1M and was completed in 2013/14. In 2014/15, landscaping, and enhancement of the library facilities took place.

At 31 August 2015, restricted reserves include donations, trip monies held on account, and restricted funding

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i.e. pupil premium funds. Designated funds are mainly for a large project to replace IT equipment and enhance servers that are now 5 years old (£373k), a growing fund for re-surfacing the synthetic turf pitch (£60k), and a reserve for general asset and equipment replacement as these age.

The Local Government Pension Scheme (LGPS) liability has grown to £1,525k (2013/14: £1,328k) and is included on the balance sheet under FRS17. This 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 2015/16 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 provide a cushion 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 £1,175k (2014/15: £1,116k), restricted general funds of £918k (2014/15: £790k), and fixed asset reserves of £35,100k. Funds designated for a specific purpose or restricted at source (donations, pupil premium funds, trip payments from parents etc..) totalled £650k; the remaining being 'free' reserves.

These level of reserves are high but Governors have highlighted additional areas where designated reserves will be required for future fabrication of the modern school building; but 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.

e. INVESTMENT POLICY AND PERFORMANCE

Investments vehicles 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.

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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.

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: 2015-16 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 2015 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.

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.

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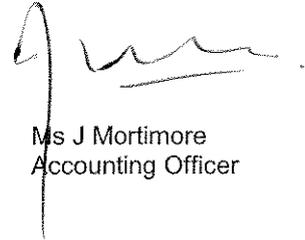
AUDITOR

The auditor, Crowe Clark Whitehill LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 10 December 2015 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 that 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 body 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. The Accounting Officer is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The board of trustees has formally met 30 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	No of meetings attended	Out of a possible
Keith Astill	13	14
Rajan Bhandari	8	8
Ahmad Bhatti	6	9
Derek Brown	7	9
Jeanette Clifford (Vice-Chair)	18	17
Richard Deal	8	12
Marc Edens	2	3
Nigel Fleming	0	0
Stephen Foyle	11	15
Margit Howes	0	3
James Maunders	2	4
Julia Mortimore	29	30
Peter Norman	11	15
Nicola Ostinelli	12	13
Ian Peddie (Chair)	18	8
Patricia Ray	16	18
Karen Sadler	10	8
Bruce Steiner	12	14
Jonathan Taylor	19	21
Judith Thomas	11	9
Stephen Uden	12	14

Notes:

- These figures include Full Governing Body, Co-ordinating, Audit & Finance, Learning & Achievement, Learning Resources, People & Performance, Teaching & Learning, & JCC.

ST BARTHOLOMEW'S SCHOOL
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GOVERNANCE STATEMENT (continued)

- Some governors have, on occasion, 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, 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, restructuring financial governance as noted above and initiating a review of business management resulted in the appointment of a Business Director.

The Governing Body conducts an annual self-assessment review of its performance. Its 2014/15 review 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 Body. The 2015/16 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, pupils 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. There has been another review of governor skills and the establishment of a focused and targeted governor training programme, both individual and collective, provided through Hampshire County Council.

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's training programme, which will include additional and tailored full-governing body training sessions in the current academic year.

The Audit & Finance Committee is a sub-committee of the Governing Body. Attendance at meetings by Committee members from 1 September 2014 to 31 August 2015 was as follows:

Governor	Meetings attended	Out of a possible
Mr R Deal	2	3
Mr S Foyle, Member	1	3
Ms J Mortimore, Head Teacher and Member	3	3
Mr B Steiner	1	1
Mr J Taylor, Member	3	3
Mr S Uden, Member	2	3
Mr P Norman	1	3
Mrs P Ray	3	3

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

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has

ST BARTHOLOMEW'S SCHOOL
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GOVERNANCE STATEMENT (continued)

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 have the commitment to secure the ongoing stability of the School in the face of static funding and rising payroll and pension costs. In November 2014, the school appointed a dedicated School Business Director to oversee support operations, and lead strategies that improve efficiencies and increase income into the school.
- Effective procurement practices means 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 have been achieved in 2014-15 in the areas listed below:
 - A significant saving was made in the school's Wide Area Network provision by moving from West Berkshire Council to an external provider;
 - Energy costs reduced by 10% by carrying out a review and changing provider.
 - Local Authority annual educational services and support contracts were reviewed resulting in reduced and 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. There has been an increase in use in 2014-15 from a general increase in lettings, increased lettings of the synthetic turf pitch due to later letting times and therefore increased availability, BBC question time, and an increase in company conferences held at the school.

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 School 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 2014 to 31 August 2015 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 Body 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 body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going risk management process, for identifying, evaluating and managing the School's significant risks that has been in place for the year ending 31 August 2015 and up to the date of

ST BARTHOLOMEW'S SCHOOL
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GOVERNANCE STATEMENT (continued)

approval of the annual report and financial statements.

THE RISK AND CONTROL FRAMEWORK

The School's system of internal financial control is based on a framework of regular management information and administrative procedures including:

- 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.

The governing body appoints the external auditors to undertake internal audits once or twice a year (spring and summer term) based on a scope of work agreed by the committee. The governors review internal audit reports through the Audit and Finance Committee. In the year of review, an internal audit was carried out on 29 June 2015, 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.

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:

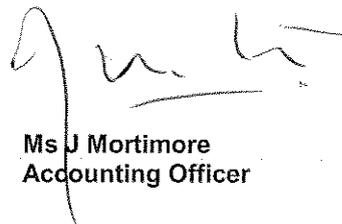
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

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 board of trustees on 10 December 2015 and signed on its behalf, by:



Mr I Peddie
Chair of Governors



Ms J Mortimore
Accounting Officer

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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 School board of trustees 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 School and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the School board of trustees are able to identify any material, irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academies Financial Handbook (2014).

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 board of trustees and EFA.



Ms J Mortimore
Accounting Officer

Date: 10 December 2015

ST BARTHOLOMEW'S SCHOOL
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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 Governors' report (including the Strategic 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 board of trustees on 10 December 2015 and signed on its behalf by:



Mr I Peddie
Chair of Governors

ST BARTHOLOMEW'S SCHOOL
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INDEPENDENT AUDITOR'S REPORT 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 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable School's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable School's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable School 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 Governors' responsibilities statement, the Governors (who are also the directors of the charitable School 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

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable School's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

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.

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.



Alastair Lyon (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 15 December 2015.

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 27 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 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 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 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 31 March 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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 School's income and expenditure.

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 (continued)**

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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe Clark Whitehill

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: *15 December 2015.*

ST BARTHOLOMEW'S SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted Funds General 2015 £	Restricted Fixed Asset Funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	1,587	40,087	7,909	49,583	18,792
Activities for generating funds	3	104,459	258,482	-	362,941	313,299
Investment income	4	11,274	-	-	11,274	6,907
Incoming resources from charitable activities	5	-	8,525,978	34,848	8,560,826	8,797,238
TOTAL INCOMING RESOURCES		117,320	8,824,547	42,757	8,984,624	9,136,236
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		57,749	-	-	57,749	79,664
Charitable activities: Academy's educational operations		-	8,738,418	1,087,073	9,825,491	9,792,009
Governance costs	9	-	14,359	-	14,359	13,826
Other resources expended		-	16,349	-	16,349	27,282
TOTAL RESOURCES EXPENDED	6	57,749	8,769,126	1,087,073	9,913,948	9,912,781
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS						
		59,571	55,421	(1,044,316)	(929,324)	(776,545)
Transfers between Funds	17	-	(83,731)	83,731	-	-
NET RESOURCES EXPENDED BEFORE REVALUATIONS						
		59,571	(28,310)	(960,585)	(929,324)	(776,545)
Actuarial gains/(losses) on defined benefit pension scheme		-	(41,000)	-	(41,000)	19,000
NET MOVEMENT IN FUNDS FOR THE YEAR						
		59,571	(69,310)	(960,585)	(970,324)	(757,545)
<i>Total funds at 1 September 2014</i>		<i>1,115,678</i>	<i>(538,271)</i>	<i>36,060,287</i>	<i>36,637,694</i>	<i>37,395,239</i>
TOTAL FUNDS AT 31 AUGUST 2015		1,175,249	(607,581)	35,099,702	35,667,370	36,637,694

All activities relate to continuing operations.

The notes on pages 28 to 47 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL
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REGISTERED NUMBER: 07721470

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		35,099,702		36,060,287
CURRENT ASSETS					
Stocks		4,720		6,566	
Debtors	15	359,398		285,282	
Cash at bank and in hand		2,122,876		2,016,942	
		<u>2,486,994</u>		<u>2,308,790</u>	
CREDITORS: amounts falling due within one year	16	(394,326)		(403,383)	
NET CURRENT ASSETS			<u>2,092,668</u>		<u>1,905,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>37,192,370</u>		<u>37,965,694</u>
Pension scheme liability	25		(1,525,000)		(1,328,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>35,667,370</u></u>		<u><u>36,637,694</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds general	17	267,419		-	
Restricted funds general - allocated for specific purposes	17	650,000		789,729	
Restricted funds general - Pension deficit	17	(1,525,000)		(1,328,000)	
Restricted fixed asset funds	17	35,099,702		36,060,287	
Total restricted funds			<u>34,492,121</u>		35,522,016
Unrestricted funds					
General funds - designated for specific purposes	17	-		112,826	
General funds - undesignated	17	1,175,249		1,002,852	
Total unrestricted funds			<u>1,175,249</u>		<u>1,115,678</u>
TOTAL FUNDS			<u><u>35,667,370</u></u>		<u><u>36,637,694</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

Mr I Peddie
Chair of Governors



The notes on pages 28 to 47 form part of these financial statements.

ST BARTHOLOMEW'S SCHOOL
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	178,390	400,702
Returns on investments and servicing of finance	22	11,274	5,545
Capital expenditure and financial investment	22	(83,730)	(801,679)
CASH INFLOW/(OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES		105,934	(395,432)
Management of liquid resources	22	400,000	840,000
INCREASE IN CASH IN THE YEAR		505,934	444,568

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Increase in cash in the year	505,934	444,568
Cash inflow from decrease in liquid resources	(400,000)	(840,000)
MOVEMENT IN NET FUNDS IN THE YEAR	105,934	(395,432)
Net funds at 1 September 2014	2,016,942	2,412,374
NET FUNDS AT 31 AUGUST 2015	2,122,876	2,016,942

The notes on pages 28 to 47 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Going concern

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the School has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

Sponsorship income provided to the School which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

ST BARTHOLOMEW'S SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

Charitable activities are costs incurred in the School's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more, which have been acquired since the Academy was established, 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 the expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% - 12.5%
Motor vehicles	-	20%
Fixtures & fittings	-	20%
Computer equipment	-	20%

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

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

Impairment losses are recognised in the Statement of Financial Activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.7 Taxation

The school 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 school is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.9 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors 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 funders where the asset acquired or created is held for a specific purpose.

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

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted Funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	1,587	47,996	49,583	18,792

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted Funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Casual letting	87,823	-	87,823	69,944
Pupil lessons	9,211	-	9,211	11,750
Examination fees	-	16,795	16,795	13,661
Sales materials	-	44,044	44,044	40,699
Catering income	-	197,643	197,643	171,005
Resources external income	493	-	493	242
Minibus income	2,015	-	2,015	441
External catering income	4,912	-	4,912	3,909
Library income	5	-	5	116
Other income	-	-	-	1,532
	<u>104,459</u>	<u>258,482</u>	<u>362,941</u>	<u>313,299</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted Funds General 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Bank interest	11,274	-	11,274	6,907

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted Funds General 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
DfE/EFA revenue and capital grants				
General Annual Grant (GAG)	-	8,195,871	8,195,871	8,386,996
Devolved Formula Capital	-	34,848	34,848	32,350
Other DfE / EFA grants	-	169,471	169,471	197,908
	-	8,400,190	8,400,190	8,617,254
Other government grants				
Other grants	-	30,690	30,690	21,949
	-	30,690	30,690	21,949
Other funding				
Income for trips and other educational purposes	-	129,946	129,946	158,035
	-	129,946	129,946	158,035
	-	8,560,826	8,560,826	8,797,238

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	<i>Total</i>
	2015	Premises	Other costs	2015	2014
	£	2015	2015	£	£
	£	£	£	£	£
Fundraising expenses	26,195	-	31,554	57,749	79,664
Costs of generating funds	26,195	-	31,554	57,749	79,664
Direct costs	5,852,387	38,752	1,720,868	7,612,007	7,562,735
Allocated support costs	1,042,568	542,728	628,188	2,213,484	2,229,274
Academy's educational operations	6,894,955	581,480	2,349,056	9,825,491	9,792,009
Governance	-	-	14,359	14,359	13,826
Other resources expended	-	-	16,349	16,349	27,282
	6,921,150	581,480	2,411,318	9,913,948	9,912,781

The method used for the apportionment of support costs is disclosed in the accounting policies (note 1).

7. ACADEMY'S EDUCATIONAL OPERATIONS - DIRECT COSTS

	Restricted Funds	Total 2015	<i>Total 2014</i>
	£	£	£
Educational supplies	355,440	355,440	346,575
Examination fees	181,231	181,231	198,676
Staff development	45,395	45,395	51,830
Other direct costs	205,881	205,881	244,862
Teaching and educational support staff costs	4,827,169	4,827,169	4,718,700
National insurance	353,976	353,976	351,048
Pension cost	671,241	671,241	671,716
Depreciation	971,674	971,674	979,328
	7,612,007	7,612,007	7,562,735

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. ACADEMY'S EDUCATIONAL OPERATIONS - SUPPORT COSTS

	Restricted Funds £	Total 2015 £	Total 2014 £
Recruitment and support	43,351	43,351	56,041
Maintenance of premises and equipment	132,564	132,564	146,184
Cleaning	145,608	145,608	145,804
Rent and rates	38,480	38,480	35,045
Insurance	62,556	62,556	62,262
Security and transport	48,233	48,233	50,988
Catering	168,162	168,162	155,746
Other support costs	305,622	305,622	429,336
Marketing and advertising	17,909	17,909	8,638
Professional and consultancy costs	70,147	70,147	61,030
Postage and packaging	35,823	35,823	40,330
Support staff costs	728,620	728,620	722,021
National insurance	35,010	35,010	30,521
Pension cost	278,938	278,938	187,048
Depreciation	102,461	102,461	98,280
	<u>2,213,484</u>	<u>2,213,484</u>	<u>2,229,274</u>

9. GOVERNANCE COSTS

	2015 £	2014 £
Auditors' remuneration: Audit of financial statements	10,350	9,995
Auditors' remuneration: Responsible officer audit	1,200	950
Legal and Professional fees	2,689	2,881
Governors' reimbursed expenses	120	-
	<u>14,359</u>	<u>13,826</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,074,134	1,077,608
Auditor's remuneration	10,350	9,995
Auditor's remuneration - non-audit	4,102	3,975
Operating lease rentals:		
- plant and machinery	10,448	11,287
	<u>1,099,034</u>	<u>1,103,865</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

11. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	5,581,984	5,468,384
Social security costs	388,986	381,569
Other pension costs (Note 25)	950,180	858,764
	<u>6,921,150</u>	<u>6,708,717</u>

b. Staff numbers

The average number of persons employed by the School during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	106	102
Administration and support	66	68
Management	8	9
	<u>180</u>	<u>179</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	2	2
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
	<u>3</u>	<u>3</u>

3 of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these members of staff amounted to £34,188 (2014: £32,814).

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 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the School in respect of their role as Governors.

The value of the Headteacher's remuneration received in the year was £100,000 to £105,000 (Leadership range 37-43), with employer pension contributions of £10,000 - £15,000.

One governor, Mr S Uden, who is also a member of the audit and finance committee, is married to a teacher at the school, Mrs I Uden. The remuneration of Mrs I Uden was £30,000 - £35,000 (2014: £40,000 - £45,000), with employer pension contributions of £0 - £5,000.

The value of Governors' remuneration fell within the following bands:

	2015 £	2014 £
Mrs M Howes (staff governor) (with employer's pension contributions of £0 to £5,000)	5,000-10,000	30,000-35,000
Mrs J Thomas (staff governor) (with employer's pension contributions of £0 to £5,000)	10,000-15,000	15,000-20,000
Ms N Ostinelli (staff governor) (with employer's pension contributions of £5,000 to £10,000)	40,000-45,000	40,000-45,000
Mr M Edens (staff governor) (with employer's pension contributions of £0 to £5,000)	15,000-20,000	
Mr J Maunders (staff governor) (with employer's pension contributions of £0 to £5,000)	15,000-20,000	

During the year ended 31 August 2015, expenses totalling £120 (2014 - £NIL) were reimbursed to 1 Governor (2014 - 0).

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the School has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £795 (2014 - £530). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Freehold land £	Furniture, fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	38,217,153	50,000	559,564	399,580	39,226,297
Additions	38,276	-	23,296	64,915	126,487
Disposals	-	-	(18,539)	(47,650)	(66,189)
At 31 August 2015	<u>38,255,429</u>	<u>50,000</u>	<u>564,321</u>	<u>416,845</u>	<u>39,286,595</u>
Depreciation					
At 1 September 2014	2,518,113	-	371,844	276,053	3,166,010
Charge for the year	856,443	-	125,088	92,603	1,074,134
On disposals	-	-	(15,131)	(38,120)	(53,251)
At 31 August 2015	<u>3,374,556</u>	<u>-</u>	<u>481,801</u>	<u>330,536</u>	<u>4,186,893</u>
Net book value					
At 31 August 2015	<u>34,880,873</u>	<u>50,000</u>	<u>82,520</u>	<u>86,309</u>	<u>35,099,702</u>
At 31 August 2014	<u>35,699,040</u>	<u>50,000</u>	<u>187,720</u>	<u>123,527</u>	<u>36,060,287</u>

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 the 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. DEBTORS

	2015 £	2014 £
Trade debtors	3,681	1,455
VAT repayable	61,690	120,654
Other debtors	155,004	76,120
Prepayments and accrued income	139,023	87,053
	<u>359,398</u>	<u>285,282</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	86,110	186,325
Other taxation and social security	118,626	108,107
Other creditors	40,784	22,413
Accruals and deferred income	148,806	86,538
	<u>394,326</u>	<u>403,383</u>
		£
Deferred income		
Deferred income at 1 September 2014		29,324
Resources deferred during the year		34,556
Amounts released from previous years		<u>(29,324)</u>
Deferred income at 31 August 2015		<u>34,556</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	1,115,678	117,320	(57,749)	-	-	1,175,249
Restricted Funds General						
General Annual Grant	802,991	8,195,871	(8,103,447)	(83,731)	-	811,684
Other EFA grants	89,253	169,471	-	-	-	258,724
Other government grants	-	30,690	(30,690)	-	-	-
Other income for educational purposes	(183,150)	258,482	(332,120)	-	-	(256,788)
School fund	80,635	170,033	(146,869)	-	-	103,799
Pension reserve	(1,328,000)	-	(156,000)	-	(41,000)	(1,525,000)
	(538,271)	8,824,547	(8,769,126)	(83,731)	(41,000)	(607,581)
Restricted fixed asset funds						
In kind support - buildings	36,027,937	7,909	(1,019,875)	83,731	-	35,099,702
DfE/EFA capital grants	32,350	34,848	(67,198)	-	-	-
	36,060,287	42,757	(1,087,073)	83,731	-	35,099,702
Total restricted funds	35,522,016	8,867,304	(9,856,199)	-	(41,000)	34,492,121
Total of funds	36,637,694	8,984,624	(9,913,948)	-	(41,000)	35,667,370

Transfers:

The transfer represents General Annual Grants funds spent on items of a capital nature during the 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 2015.

Unrestricted Funds - represents income generated by the School (such as lettings and hire of facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body. Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	1,115,678	117,320	(57,749)	-	-	1,175,249
Restricted Funds						
General	(538,271)	8,824,547	(8,769,126)	(83,731)	(41,000)	(607,581)
Restricted fixed asset funds	36,060,287	42,757	(1,087,073)	83,731	-	35,099,702
	<u>36,637,694</u>	<u>8,984,624</u>	<u>(9,913,948)</u>	<u>-</u>	<u>(41,000)</u>	<u>35,667,370</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted General Funds 2015 £	Restricted Fixed Asset Fund 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	35,099,702	35,099,702	36,060,287
Current assets	1,175,249	1,311,745	-	2,486,994	2,308,790
Creditors due within one year	-	(394,326)	-	(394,326)	(403,383)
Pension scheme liability	-	(1,525,000)	-	(1,525,000)	(1,328,000)
	<u>1,175,249</u>	<u>(607,581)</u>	<u>35,099,702</u>	<u>35,667,370</u>	<u>36,637,694</u>

19. CONTINGENT LIABILITIES

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

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

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

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20. MEMBERS' LIABILITIES

Every member of the charitable company undertakes such amount as may be required (such amount not exceeding £10) to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the Trust before he or she ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of contributions amongst themselves.

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(929,324)	(776,545)
Returns on investments and servicing of finance	(11,274)	(5,545)
In kind support - buildings	(7,909)	(3,440)
Depreciation of tangible fixed assets	1,074,134	1,077,608
Deficit on disposal of tangible fixed assets	12,938	-
Capital grants from DfE	(34,848)	(32,350)
Decrease/(increase) in stocks	1,846	(914)
Increase in debtors	(74,116)	(28,420)
Decrease in creditors	(9,057)	(16,692)
Movement in FRS 17 liability	156,000	187,000
Net cash inflow from operations	178,390	400,702

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	11,274	6,907
Interest paid	-	(1,362)
Net cash inflow from returns on investments and servicing of finance	11,274	5,545
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(126,487)	(837,469)
Capital grants received	34,848	32,350
In kind support	7,909	3,440
Net cash outflow capital expenditure	(83,730)	(801,679)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015	2014
	£	£
Management of liquid resources		
Cash placed on short-term deposit	400,000	840,000

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014	Cash flow	Other non-cash changes	31 August 2015
	£	£	£	£
Cash at bank and in hand:	2,016,942	105,934	-	2,122,876
Less: deposits treated as liquid resources	760,000	400,000	-	1,160,000
Liquid resources:				
Deposits included in cash	(760,000)	(400,000)	-	(1,160,000)
Debt:				
Net funds	2,016,942	105,934	-	2,122,876

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the School'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 a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

25. PENSION COMMITMENTS

The School'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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

25. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £583,527 (2014: £557,594).

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.

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

Valuation of the Teachers' Pension Scheme

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%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable

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25. PENSION COMMITMENTS (continued)

members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

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

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the School has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

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 2015 was £246,000, of which employer's contributions totalled £181,000 and employees' contributions totalled £65,000. The agreed contribution rates for future years are 16.3% for employers and 5.5% to 7.5% for employees depending on salary.

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.

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(2,782,000)	(2,310,000)
Fair value of scheme assets	1,257,000	982,000
Net liability	<u>(1,525,000)</u>	<u>(1,328,000)</u>

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25. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2015 £	2014 £
Current service cost	303,000	295,000
Expected return on scheme assets	66,000	59,000
Interest on pension liabilities	(100,000)	(111,000)
Total	269,000	243,000
Actual return on scheme assets	25,000	109,000

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

	2015 £	2014 £
Opening defined benefit obligation	2,310,000	2,188,000
Contributions by employees	65,000	58,000
Interest cost	100,000	111,000
Current service cost	303,000	295,000
Actuarial (gain)/loss	-	(342,000)
Benefits paid	4,000	-
Closing defined benefit obligation	2,782,000	2,310,000

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

	2015 £	2014 £
Opening fair value of scheme assets	982,000	1,028,000
Expected return on assets	66,000	59,000
Contributions by employer	181,000	160,000
Contributions by employees	65,000	58,000
Actuarial (loss)/gain	(41,000)	(323,000)
Benefits paid	4,000	-
Total	1,257,000	982,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £452k (2014 - £411k).

The School expects to contribute £192k to its Defined benefit pension scheme in 2016.

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25. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.90 %	5.90 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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

	2015	2014
Retiring today		
Males	22.8	22.7
Females	26.1	26.0
Retiring in 20 years		
Males	25.1	24.9
Females	28.4	28.3

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(2,782,000)	(2,310,000)	(2,188,000)	(1,700,000)	-
Scheme assets	1,257,000	982,000	1,028,000	774,000	-
Deficit	<u>(1,525,000)</u>	<u>(1,328,000)</u>	<u>(1,160,000)</u>	<u>(926,000)</u>	<u>-</u>

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

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26. OPERATING LEASE COMMITMENTS

At 31 August 2015 the School had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Between 2 and 5 years	-	-	9,694	2,186
After more than 5 years	-	-	-	5,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

27. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for EFA. In the accounting period ending 31 August 2015 the trust received £20,798 of discretionary & vulnerable grants and disbursed £27,628 from the fund. An amount of £13,609 is included in other creditors relating to undistributed funds that is repayable to EFA.

In previous years, this grant has been recognised on a receipts basis in line with the SORP. As a result of this change in policy, £20,439 is included in other direct costs.