

THE ST. ALDHELM'S ACADEMY
(A company limited by guarantee)
Report and Financial Statements
For the period from 11 July 2009
to 31 August 2010

Charity number: 1135164

Company number: 06959707

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Legal and administrative information

Governors (Trustees): Christopher Shepperd (Chairman)
Noel Richardson

Secretary: Sandra Rodwell-Hammer

Senior Managers:
Principal Cheryl Heron
VicePrincipal Roshan Lal
Vice Principal Allen Bird
Vice Principal Amanda Bibby

Registered Office: Diocesan Education Centre
Devizes Road
Salisbury
Wiltshire
SP2 9LY

Accountants: Morris Lane Chartered Accountants
31/33 Commercial Road
Poole
Dorset
BH14 0HU

Bankers: Lloyds TSB Bank
Salisbury Branch
PO Box 1000
BX1 1LT

REPORT OF THE TRUSTEES

The governors, who are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation, submit their annual report and the financial statements for the period from 11 July 2009 to 31 August 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2005 in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy was incorporated on 11 July 2009 as a company limited by guarantee and was established as a registered charity on 24th March 2010.

It is governed by a Memorandum and Articles of Association. Its objects are to advance education for the public benefit in the UK, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to, mathematics and sport .

Members of the charitable company are appointed by the Secretary of State for Education. The chairman of directors is also a member.

Members' liability

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

Trustees

Trustees are appointed subject to the Memorandum and Articles of Association and are subject to retirement after four years but are eligible for appointment at the meeting at which they retire, at each Annual General Meeting of the charitable company.

The trustees who were in office at 31 August 2010 and who served throughout the period where as follows:

Noel Richardson	(appointed 11/07/2009)
Christopher Shepperd	(appointed 11/07/2009)

During the start up period under review the trustees held no meetings.

Report of the Trustees (continued)

Organisational Structure

The management structure now consists of three levels: the Trustees of the Academy, the Board of Governors and the Senior Managers Teams.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Boards of Governors are responsible for setting general policy within the overall Academy policy framework, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Board of Governors have established a number of committees which have delegated responsibilities for specific areas. There is a Staffing and Resources Committee and a Standards and Welfare Committee. Each committee has clear terms of reference and reports back to the Board of Governors.

The Senior Managers are the Principal and three Vice Principals. The Senior Managers Teams control the Academy at an executive level implementing the policies laid down by the Board of Governors and reporting back to them. As a group the Senior Managers Teams are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Appointments for posts in the Senior Management Teams must always include a Governor on the Board.

Some spending control is devolved to members of the Middle Management Team, with limits above which a Senior Manager must countersign.

The Middle Management Team includes four Learning Directors and the current four House Managers. These managers are responsible for the day to day operation of the Academy within their areas, in particular organising the teaching staff and young people.

Report of the Trustees (continued)

Risk management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the Academy face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

Statement on the system of internal finance control

As Trustees, we acknowledge we have overall responsibility for ensuring that Academy has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy which enables us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- the Academy is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- the proper records are maintained and financial information used within the Academy or for publication is reliable; and
- the Academy complies with relevant laws and regulations.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance and Premises 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.

Report of the Trustees (continued)

Statement on the system of internal finance control (continued)

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

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

The trustees have considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees have appointed K. Edwards, as Responsible Officer (RO). The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on each Academy's financial systems.

At each meeting, the Responsible Officer reports to the trustees on the operation of the systems of control and on the discharge of the Academy's financial responsibilities. This arrangement will be reviewed annually. These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Report of the Trustees (continued)

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

The principal object and activity of the charitable company is 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 curriculum with a strong emphasis on, but in no way limited to, business and enterprise. In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Children, Schools and Families. The Scheme of Government specifies, amongst other things, the basis for admitting young people to the Academy, the catchment area from which the young people are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on ICT and its practical applications.

The main objectives of the Academy during the period are summarised below:

- to ensure that all matters on the implementation plan are progressed to enable the Academy to open on time and efficiently;
- to ensure that the existing buildings remain fit for purpose for the opening of the Academy;
- to provide value for money for the funds expended;
- to ensure that the Academy is fully staffed by the time of opening;
- to comply with all statutory and curriculum requirements;
- to develop and maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Strategies and activities

The Academy's main strategies and processes to deliver our vision will be to:

- provide high quality learning and teaching of a curriculum that is engaging, exciting and is one that will raise the expectations and aspirations of all young people;
- create a virtual network of learning organisations thus reducing the need for travel and keeping sustainability at the forefront of our actions;
- deliver sustainable and cost effective buildings aimed at reducing our carbon footprint;
- strive to become a leading 'Value Added' Academy;
- recruit and retain the best skilled and trained staff;
- provide quality facilities and resources which will be used by our young people and the whole community;
- ensure the Academy is a great place at which to learn and work;
- offer an appropriate and relevant curriculum to all learners;
- create a 21st Century Learning Centre for the whole community;
- strive to ensure that the Academy is judged as 'Outstanding' by Ofsted; and

Report of the Trustees (continued)

Strategies and activities (continued)

- continue to implement Workforce Reforms that will ensure that all unnecessary bureaucracy is removed, use of Information Technologies and on-line access to Assessment for Learning is enhanced and young person's attendance information and other data is developed.

Commitments:

For young people:

- ensure that in the partnership we create with parents and carers that we embrace the Values and Beliefs and five Key Outcomes of the Every Child Matters Agenda;
- be an Academy where young people use a range of applications and curriculum materials, on-line information and knowledge as a routine component of the education process;
- demonstrate the use of leading edge models showing leadership and innovation in the area of technology;
- be a dynamic learning community, where young people are stimulated and teachers are facilitators of learning and knowledge management;
- engage in the learning process and participating in a more varied range of learning activities matched to their individual needs, interests and capabilities;
- take a greater responsibility for their own learning and assuming new roles in supporting and mentoring peers and assisting knowledge managers;
- seek to broaden young person's horizons towards becoming global citizens, accessing resources and working with peers and mentors across the world via the internet;
- assist young people in acquiring knowledge, skills and attitudes which will be essential for a successful and fulfilling life in this millennium;
- help develop young people who are regular, competent and discriminating users of technology in their daily activity of learning and managing knowledge;
- offer young people an appropriate curriculum matched to their individual needs, interests and capabilities; and
- seek to develop young people who will take greater responsibility for their own learning.

For the community:

Strive to be at the heart of the learning community by ensuring that the primary concern of the Academy will be to improve the standard of education provided to the young people with a requisite improvement in learning outcomes. However, a vital aspect to the Academy's output will be across a range of measures, which can be summarised as 'community learning outcomes'. The synergy between the school and its wider partners will be expected to lead to a wide range of learning opportunities being accessed across the local community.

For staff:

Strive to deliver world class learning where all staff is valued and where:

- high quality Continuous Professional Development (CPD) is viewed as a right rather than a bonus;
- staff will have opportunities to gain further and Higher Degree qualifications;
- staff can choose their pathways for career development;
- Performance Management is the key stone to further career development;
- staff are offered regular and consistent feedback on their performance;

Report of the Trustees (continued)

Commitments – for staff (continued)

- staff have access to talent management programmes;
- we work within the Teachers Pay and Conditions document;
- staff are developed to ensure they are capable of employing a wide and innovative range of teaching and learning strategies, creating learning environments which address the needs and aspirations of all young people;
- we are readily able to monitor and plan the learning process of individual young people; and
- staff work in an environment where the most up to date and effective resources are available.

Equal opportunities policy

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

Lifts and disabled toilets are installed and door widths are adequate to enable wheelchair access to some areas of the Academy. The policy of the Academy is to support recruitment and retention of young people and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

ACHIEVEMENTS AND PERFORMANCE

The focus during the period was on establishing the Academy including the appointment of the Principal the three Vice Principals. During the period the emphasis was on communicating the ethos and vision to the staff of the predecessor school who would be transferring to the new Academy, developing the curriculum and academy organisation including the staffing structure, specifying the fixtures and fittings which would be used in the new Academy building, undertaking environmental works and improvements to the information technology infrastructure in the predecessor school, so that they would be fit for purpose to be used during the period prior to the new Academy building being completed and undertaking the many varied tasks to ensure that the Academy could open and accept young people from September 2010. In addition, activities were undertaken to raise the profile of the Academy within the local community, significant progress was made in developing Academy policies and activities were undertaken to begin the process of integrating teaching provision in the predecessor school.

All the staff and assets were transferred successfully from the predecessor school to the Academy, which opened as scheduled by the trustees on the 1st September 2010. Although still in its early stages, it has already achieved a number of improvements.

The Academy has given a high priority to providing public benefit to a cross section of the community, but perhaps the greatest benefit that the Academy offers is the provision of an education that maximises young people's potential to develop principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society.

Report of the Trustees (continued)

FINANCIAL REVIEW

Financial report for the year

The financial transactions were relatively few during the implementation phase during which preparations were being made for the opening of the Academy in September 2010.

During the period ended 31st August 2010, the Academy received income of £173,825 from the Department for Education (DfE) in respect of the implementation grant, £20,862 from the Specialist Schools and Academies Trust (SSAT) for specific training and development, £3,215 in respect of uniform sales and £9 investment income. In total, income received for the period amounted to £197,911.

Expenditure amounted to £173,832 during the period ended 31st August 2010 which related to £170,811 implementation costs, £2,603 costs of training and development in respect of items funded from the Specialist Schools and Academies (SSAT) and depreciation costs of £418. The balance of the implementation grant funding received was £3,013 which was applied to capital investment on computer hardware and software.

As at 31st August 2010, the Academy had restricted funds totalling £20,855, which are represented by £2,595 fixed assets and £18,260 received from the Specialist Schools and Academies Trust (SSAT) but not spent prior to 1st September 2010. In addition, the Academy had unrestricted funds of £3,224 being the surplus of income of £3,215 in respect of uniform sales and £9 in respect of investment income leading to a total reserves position of £24,079.

Reserves policy and financial position

Reserves policy

The Governors intend to adopt a suitable reserves policy and review the reserve levels of the Academy annually once the Academy has operational income and operational budgets. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors will also determine the appropriate level of free reserves. The aim will be to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a buffer to deal with unexpected eventualities.

Financial position

The Academy held fund balances at 31 August 2010 of £24,079, comprising £20,855 of restricted funds and £3,224 of unrestricted general funds.

Report of the Trustees (continued)

PLANS FOR FUTURE PERIODS

Every young person deserves the opportunity to have a life that can be described as 'good quality', free from fear and danger where they can give and receive respect from others with a sense of well-being, belonging, worth and achievement.

The Academy will create an environment which is highly participative and aspirational and is one where every young person has the opportunity to develop the skills to lead positive and fulfilling lives.

We will support parents and carers and will work with the community to nurture all our young people. We will seek to deliver an education provision which aims to develop life skills of all young people and be available to support them throughout the years of their compulsory education in line with the Every Child Matters agenda.

The Academy plans for the future are:

- secure capital funding to secure future building work;
- raise attainment, achievement and aspirations across the Academy;
- develop the staff of the Academy to ensure a high quality learning experience for the young people;
- develop the young people in order to raise their aspirations, sense of self and to prepare them for the world of work and a role in their community;
- develop a good reputation and good ties with parents and the local community; and
- develop an 'Educare' quality environment to support learning.

This will be mapped to the Academy's key performance indicators as follows:

1. Raise standards of attainment and achievement and improve the standards of English and Mathematics :
 - a. 2010-11 – 26% 5A* - C with English and Mathematics
 - b. 2011-12 – 30% 5A* - C with English and Mathematics
 - c. 2012-13 – 32% 5A* - C with English and Mathematics
 - d. Young People with FSM
 - e. 2010-11 – 31% 5A* - C with English and Mathematics
 - f. 2011-12 – 33% 5A* - C with English and Mathematics
 - g. 2012-13 – 35% 5A* - C with English and Mathematics
2. Improve standards of attainment and achievement in Physical Education and Sport and as a consequence raise its status as one of the Academy's specialisms :
 - a. 2010-11 – achieve 10% above FFTD target
 - b. 2011-12 – achieve 15% above FFTD target
 - c. 2012-13 – achieve 20% above FFTD target

Report of the Trustees (continued)

PLANS FOR FUTURE PERIODS (continued)

3. Raise the standards of literacy and numeracy across the Academy from baseline on entry to the end of Year 9 :
 - a. 2010-11 – 10% reduction in young people falling below their chronological age
 - b. 2011-12 – 15% reduction in young people falling below their chronological age
 - c. 2012-13 – 20% reduction in young people falling below their chronological age
 - d. 2010-11 – 10% increase in the number of young people making at least 2 levels of progress
 - e. 2011-12 – 15% increase in the number of young people making at least 2 levels of progress
 - f. 2012-13 – 20% increase in the number of young people making at least 2 levels of progress

4. Improve the standards of learning and teaching :
 - a. 2010-11 – 90% of teaching satisfactory with 50% good or better
 - b. 2011-12 – 100% of teaching satisfactory with 65% good or better
 - c. 2012-13 – 100% of teaching satisfactory with 80% good or better

5. Re-engage and increase the number of young people into learning post 16 and eventually Further Education (FE)& Higher Education (HE) :
 - a. 2010-11 – 25% increase of young people transferring into the 6th form. 5% apply to FE/HE.
 - b. 2011-12 – 50% increase of young people transferring into the 6th form. 10% apply to FE/HE.
 - c. – 90% increase of young people transferring into the 6th form. 10% apply to FE/HE.

6. Lower the number of young people who are NEETS in our local community :
 - a. 2010-11 – 10% overall reduction
 - b. 2011-12 – 20% overall reduction
 - c. 2012-13 – 30% overall reduction

7. Improve attendance, punctuality and reduce persistent absence (PA) :
 - a. 2010-11- attendance to reach 91%. PA to reduce by 25% of current level (13%)
 - b. 2011-12 – attendance to reach 93%. PA to fall to 8%
 - c. 2012-13 – attendance to reach 95% PA to fall to 6%

8. Improve behaviour and reduce exclusions :
 - a. 2010-11 – 20% reduction in logged incidents over the academic year. 25% reduction in exclusions
 - b. 2011-12 - 25% reduction in logged incidents over the academic year. 50% reduction in exclusions
 - c. 2012-13 – 25% reduction in logged incidents over the academic year. 75% reduction in exclusions

Report of the Trustees (continued)

PLANS FOR FUTURE PERIODS (continued)

9. Improve the young peoples' aspirations and attitudes to self, school and learning from baseline perceptions on entry to the Academy :
 - a. *To increase improvements based on PASS*
 - b. *The young people rate care and guidance as good in an independent ECM survey*

10. Introduce and improve independent learning and an understanding of 'spiritual self' through the development of L2L/L2 think skills in order for the young people to analyse, review and reflect on their own learning :
 - a. *An increase year on year of the number of young people who express confidence in their ability to access independent learning and an understanding of their 'spiritual self' as evidenced by their Individual Learning Plans and Kirkland Rowell survey.*

11. Improve partnership work with a wide range of partners, including Bournemouth University, to enhance learning and research opportunities for our young people and staff :
 - a. *At least 5 projects instigated each year.*

12. Increase the percentage of stakeholder engagement in family and Community learning :
 - a. *2010-11 – at least 5% of the cohort participate*
 - b. *2011-12 – at least 10% of the cohort participate*
 - c. *2012-13 – at least 25% of the cohort participate*

13. Increase the percentage of positive parental engagement with the Academy.

14. Improvement year on year of the percentage of parents attending parent and information evenings. Decrease year on year of parental complaints.

APPROVAL

The Report of the Academy board, which has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, was approved on the 17th March 2011 and signed on their behalf by:-



C. Shepperd
Chairman

Independent Examiner's Report to the Trustees of The St. Aldhelm's Academy

We report on the accounts of the company for the period ended 31 August 2010 which are set out on pages 14 to 25.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied ourselves that the charity is not subject to an audit under company law and is eligible for independent examination, it is our responsibility to:-

- examine the accounts under section 43 of the 1993 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the Act, as amended); and
- state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities.

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Morris Lane
Chartered Accountants
31/33 Commercial Road
Poole
Dorset BH14 0HU

Date:

The St. Aldhelm's Academy

Statement of Financial Activities for the period ended 31 August 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Assets Funds £	Total Funds £
Incoming Resources					
Investment income	2	9	-	-	9
Other income		3,215	-	-	3,215
Incoming resources from charitable activities:					
Funding for the Academy's Educational operations	3	-	194,687	-	194,687
Total incoming resources		<u>3,224</u>	<u>194,687</u>	<u>-</u>	<u>197,911</u>
Resources expended					
Charitable activities Academy's educational operations	4	-	(173,832)	-	(173,832)
Total resources expended	4	<u>-</u>	<u>(173,832)</u>	<u>-</u>	<u>(173,832)</u>
Net incoming resources before transfers		3,224	20,855	-	24,079
Transfers between funds		-	(3,013)	3,013	-
Fund balances carried forward		<u>3,224</u>	<u>17,842</u>	<u>3,013</u>	<u>24,079</u>

The notes on pages 17 to 25 form part of these financial statements.

The St. Aldhelm's Academy
Income and Expenditure Account for the period ended 31 August 2010

	Notes	£
Income		
Implementation grant	3	173,825
Other government grant	3	20,862
Uniform income		3,215
Interest receivable		9
		197,911
Charitable expenditure		
	4 & 5	
Implementation grant expenditure		169,885
Other Government grant expenditure		2,603
Depreciation		418
Other expenditure		926
		173,832
Surplus for the period	7	24,079
		24,079

The income and expenditure account are derived from the statement of financial activities on page 14 which, together with the notes to the financial statements on pages 17 to 25 provides full information on the movements during the period on all the funds of the Academy.

All of the Academy's activities derived from continuing operations during the above period.

The notes on pages 17 to 25 form part of these financial statement.

**The St. Aldhelm's Academy
Balance Sheet as at 31 August 2010**

	Notes	£	£
Fixed assets			
Tangible assets	8		2,595
 Current assets			
Debtors	9	8,872	
Cash at bank		59,386	
		68,258	
 Creditors: amounts falling due within one year	10	(46,774)	
		21,484	
 Net current assets			24,079
 Net Assets			24,079
 Funds:			
Restricted general funds	11		18,260
Restricted fixed asset funds	11		2,595
Unrestricted funds	12		3,224
			24,079
 Total funds	13		24,079

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 17th March.....2011 and signed on their behalf by:



.....
C. Shepperd
Chair to Governors

The notes on pages 17 to 25 form part of these financial statements.

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

(b) Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Academy and which have not been designated for other purposes.

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 funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Academy for particular purposes. The cost of raising and administering such funds are charged against the specific fund. Restricted funds comprise grants from the Department for Education and other government grants.

Endowment funds represent those assets which must be held permanently by the Academy, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the Academy and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

(d) Incoming resources

Grants receivable 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.

The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010

1 Accounting policies (continued)

e) Resources expended

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT. Expenditure has been classified under headings that aggregate all costs related to that category.

In accordance with the Charities SORP 2005, expenditure is analysed between the costs of generating funds, the Academy's charitable activities and governance. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity, premises overheads are allocated on a floor area basis and depreciation charges are allocated on the basis of the proportion of the asset's use which is utilized by each category

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at the Academy.

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

(f) Tangible fixed assets and depreciation

Tangible fixed assets acquired by the Academy are included at cost including any incidental expenses of acquisition.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or 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 the restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet.

Assets costing less than £1,000 are written off in the year of acquisition. All other assets are capitalised.

Depreciation is provided on the cost of tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Computer equipment	over 3 years
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(g) Taxation

The Academy is a charity and is therefore exempt from income tax and corporation tax under the provisions of the Income and Corporation Taxes Act 1988. The cost of irrecoverable VAT incurred by the Academy has been included in the Statement of Financial Activities.

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

1 Accounting policies (continued)

(h) Pension costs

Academy staffs are members of one of two pension schemes, both of which are defined benefit schemes.

Teachers' pension scheme

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

Local Government Pension Scheme

Non-teaching members of staff are offered membership of the Local Government Pension Scheme (LGPS). The LGPS is a defined benefit scheme. As the Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the Academy has taken advantage of the exemption in Financial Reporting Standard (FRS) 17, Retirement Benefits, and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the Academy in the period.

2 Investment income

	£
Bank interest receivable	9
	—

3 Funding for Academy's educational operations

	£
Implementation grant	173,825
Other government grants	20,862
	—
	194,687

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

4 Total resources expended

	Staff Costs £	Depreciation Costs £	Other Costs £	Total Costs £
Academy's educational operations				
Direct costs (Note 5)	-	-	926	926
Implementation costs (Note 5)	146,750	418	25,738	172,906
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	146,750	418	26,664	173,832
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5 Charitable activities - Academy's educational operations

Direct costs	£
Uniforms	926
	<hr/>
Implementation costs	
Staff cost (note 6)	146,750
Staff training	3,291
Staff recruitment	2,352
Equipment hire	3,366
Telephone	1,129
Postage and stationery	673
Travelling and subsistence	1,005
Entertainment	60
Sundry	835
Subscriptions	315
Accountancy	3,000
Consultancy fees	8,830
Legal and professional	882
Depreciation	418
	<hr/>
	172,906
	<hr/>
Total costs	173,832
	<hr/> <hr/>

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

6 Staff costs

The average number of persons (including senior management team) employed by the Academy during the period ended 31 August 2010 expressed as full time equivalent was as follows:

Charitable Activities	Number
Administration and support	1
Management	2
Governance activities	2
	—
Total Employees	5
	—
	£
Wages and salaries	119,483
Social security costs	11,180
Other pension cost	16,087
	—
	146,750
	—

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 per annum (pro rata) in the period were as follows:

	Number
£60,001 - £70,000	1
£90,001 - £120,000	1

Both employees earning more than £60,000 per annum participated in the pension scheme and during this period pension contribution for these two employees amounted to £15,230.

7 Surplus for the period

The surplus for the period is stated after charging:	£
Depreciation	418
	=====

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

8 Tangible fixed assets

	Computer equipment £
Cost	
Additions	3,013
Disposals	-

At 31 August 2010	3,013

Depreciation	
Charge for period	418
Disposals	-

At 31 August 2010	418

Net book value	
At 31 August 2010	2,595
	=====

All assets are used for the development of the Academy.

9 Debtors

	£
Owing from Department for Education	8,872
	=====

10 Creditors: amounts falling due within one year

	£
Other creditors	43,774
Accruals	3,000

	46,774
	=====

The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010

11 Restricted Funds

	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2010 £
Restricted General Funds				
Implementation grant	173,825	(170,812)	(3,013)	-
Other government grant	20,862	(2,602)	-	18,260
	<u>194,687</u>	<u>(173,414)</u>	<u>(3,013)</u>	<u>18,260</u>
 Restricted Fixed Asset Funds				
Implementation grant	-	(418)	3,013	2,595
	<u>-</u>	<u>(418)</u>	<u>3,013</u>	<u>2,595</u>
 Total Restricted Funds	 194,687	 (173,832)	 -	 20,855
	<u>194,687</u>	<u>(173,832)</u>	<u>-</u>	<u>20,855</u>

Implementation grant relates to the set up of the Academy, which must be expended in line with cost plans submitted to the Department for Education.

Other government grant fund represents funding from Specialist Schools & Academies Trust (SSAT) for the provision of training and development.

The gross transfer from the restricted general fund to the restricted fixed asset fund of £3,013 represents fixed asset expenditure on computer equipment funded by the implementation grant.

12 Unrestricted Funds

	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2010 £
Unrestricted general fund				
Investment income	9	-	-	9
Uniform income	3,215	-	-	3,215
	<u>3,224</u>	<u>-</u>	<u>-</u>	<u>3,224</u>
	<u>3,224</u>	<u>-</u>	<u>-</u>	<u>3,224</u>

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

13 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	2,595	2,595
Current assets	9	68,249	68,258
Current liabilities	-	(46,774)	(46,774)
	9	24,070	24,079
	9	24,070	24,079

14 Financial commitments

At 31 August 2010 the company had no annual commitments under non-cancellable leases.

On 14 September 2010, the Academy entered into a 10 year lease commencing 1 September 2010 to occupy the premises of the predecessor school, which are owned by Poole Borough Council, for a peppercorn rent.

15 Members' liabilities

Every member of the charitable company undertakes to contribute such an 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 Trust debts and liabilities 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 contributories amongst themselves.

16 Other Financial Commitments

Compromise payments

Arrangements were made for teachers employed by the predecessor schools to be transferred into the Academy as from 1st September 2010. There were however two staff employed by the predecessor school whose contracts were not transferred to the Academy. In these two cases, compromise agreements were entered into and compensation was payable to the staff concerned. No provision has been made for the compensation in these financial statements as the expenditure will be matched against the local authority funding, specifically in respect of this matter, in the next financial year.

Pension commitments

The Academy's employees belong to two principal pension schemes:

- the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff; and
- the Dorset Local Government Pension Scheme (LGPS) for non teaching staff.

**The St. Aldhelm's Academy
Notes to the Financial Statements
For the Period Ended 31 August 2010**

16 Other Financial Commitments (continued)

Pension commitments (continued)

Teachers' Pension Scheme (TPS)

The Academy participates in the Teachers' Pension Scheme (England and Wales) ("the Scheme") for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the Academy.

The latest actuarial valuation of the Scheme by the Government Actuary published in November 2006 relating to the period 1st April 2001 to 31st March 2004 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) exceeded the value of the Scheme's assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) by 2.0%.

From 1st January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the standard contribution rate has been assessed at 19.75% and the supplementary contribution rate has been assessed to be 0.75% (to balance the Scheme's assets and liabilities within 15 years as required by the regulations), a total contribution rate of 20.5%. This translates into an employer contribution rate of 14.1% and an employee contribution rate of 6.4%. The cost-sharing agreement has also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable. The next valuation of the Scheme by the Government Actuary due to be prepared as at 31st March 2008 has not yet been published.

The pension charge for the period includes contributions payable to the scheme of £7,608.

Local Government Pension Scheme

The Academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS). The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The pension charge for the period includes contributions payable to the scheme of £8,479.