



St. Clement's C. of E. Academy

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Principal: Mrs Sue Simmons

St Clement's C of E Primary Academy, Nechells

Registered number: 08165736

Annual report and financial statements

For the period from incorporation to 31 August 2013



ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

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ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS **(A Company Limited by Guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS ***FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013***

Governing Body

Mr M Kiani, Parent Governor	(Appointed 15.02.13)
Mrs J Miller, Community Governor	(Appointed 23.11.12 removed 05.11.13)
Mr J Yates, Governor	(Appointed 13.11.12)
Mr G Moss, Chair of Premises, Health & Safety Committee	(Appointed 13.11.12)
Mrs V Harris, Governor	(Appointed 13.11.12)
Ms A Simmons, Parent Governor	(Appointed 13.11.12)
Mr T Cresswell, Governor	(Appointed 13.11.12)
Mrs S Simmons, Principal	(Appointed 08.10.12)
Ms B Richmond, Chair of Curriculum Committees	(Appointed 02.08.12)
Mr J Line, Chair of Governors	(Appointed 02.08.12)
Mr R Hornsby	(Appointed 02.08.12 resigned 13.11.13)
Miss D Gooden, Community Governor	(Appointed 05.11.13)

Company registered number

08165736

Principal and registered office

Butlin Street, Nechells, Birmingham, B7 5NS

Company secretary

Academy Company Secretary Ltd

Senior management team

Mrs S Simmons, Principal
Mrs V Harris, Business Manager

Bankers

Lloyds Bank plc

Independent Auditor

Mazars LLP, 45 Church Street, Birmingham , B3 2RT

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS **(A Company Limited by Guarantee)**

GOVERNORS' REPORT

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

The governors present their first annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2013.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee, incorporated 2nd August 2012, and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The school converted to academy status on 1st October 2012.

The trustees are the directors of the Charitable Company for the purposes of company law. Members of the Governing Body are delegated responsibility by the trustees for the charitable activities of St Clement's C of E Primary Academy Nechells. The full Governing Body meets at least once a term. The work of the Governing Body is delegated to sub committees that are formerly constituted with terms of reference, namely:

- Finance & Audit Committee
- Premises, Health & Safety Committee
- Curriculum Committee
- Staff & Pay Committee
- Appeals Committee

The sub committees meet at least termly and the Chairs of these committees report back to the full Governing Body meetings.

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.

The Academy Trust purchases indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust.

Principal Activities

St Clement's C of E Academy Nechells, a Church of England Academy, provides education for pupils of different abilities between the ages of 3 and 11. Our pupils are drawn from families living within the Parish and the local area in accordance with our published admission criteria.

The Academy Trust's principal activity is specifically restricted to the following:

- Establishing, maintaining, carrying on, managing and developing a school with designated Church of England religious character;
- Offering a broad and balanced curriculum;
- Delivering religious education and daily acts of worship;
- Having regard to the advice of the Diocesan Board of Education.

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GOVERNORS' REPORT

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

Method of Recruitment and Appointment or Election of Governors

The Academy Trust shall have the following governors:

- a) The Principal
- b) 6 Diocesan governors - 5 appointed by the Diocesan Board of Education,
- c) 2 staff governors
- d) Up to 2 parent governors
- e) Up to 1 appointed governor

The Principal is an ex-officio Governor.

Policies and Procedures Adopted for the Induction and Training of Governors

The majority of the Governors were on the board of the Primary School, prior to conversion to Academy. The academy purchases support from the Birmingham School and Governor Support at Birmingham LA. Support is also offered from Birmingham Diocesan Board of Education which provides regular courses and training for governors. This all enhances and supports the in-house induction and training programme. Courses and training are also offered by Birmingham LA and other training providers and the Clerk informs each governor about these.

Governors are kept up to date with their legislative obligations and best practice through the above support services and by the Clerk to the Governing Body.

Organisational Structure

The Governing Body is responsible for all major decisions about the Academy. The Governing Body is responsible for setting all policies covering Personnel, Health & Safety, Curriculum and Financial aspects of the work of the Academy and monitors this. It receives regular reports from the Senior Leadership Team, including budget allocation and expenditure and other data updates including teaching and learning and achievement and standards.

It is the duty of the Governing Body to nominate and appoint a 'responsible officer' for the purposes of making periodic checks on the academy's systems, controls and financial transactions. The sponsor has appointed Schools' Financial Services to take the role of Responsible Officer. A report is produced and submitted to the Governor responsible for this role, who then reports to the Governing Body.

The Responsible Officer reports to the Governing Body which approves the Statutory Accounts. The levels of authorisation of budget spend are detailed in the 'Principal's Delegation Statement' reviewed annually by the Governing Body.

The day to day management of the academy is delegated by the Governing Body to the Principal who is supported by the Senior Leadership Team which comprises: Principal, Vice Principal, Phase Leaders and the Business Manager.

The initial School Improvement Plan is drawn up by the Principal working with the Senior Leadership Team. The draft plan is reviewed and approved by the full Governing Body. The Curriculum Committee reviews the progress of the plan as part of their regular work. The Finance & Audit Committee reviews the environmental and building part of the School Development Plan.

A high percentage of the academy's expenditure relates to staffing. The staffing structure is determined by the Staff & Pay Committee, working with the Principal.

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GOVERNORS' REPORT **FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013**

The School Improvement Plan and the staffing structure then inform the Academy budget. The Principal is the Accounting Officer and responsible for the day-to-day management of the academy.

Risk Management

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the site and facilities, of teaching and the finances. The governors have implemented a system to assess risks that the school faces, especially in the operational areas which includes teaching, health and safety and in relation to the control of finance. The governors have introduced systems, including operational procedures and internal financial controls, in order to minimise risk.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of St Clement's C of E Primary Academy, Nechells apart from the Diocesan Board of Education which acts as sponsor. The Academy works with many school networks both within the Birmingham LA (school-to-school networks, Aston-Nechells Consortium) and Birmingham Diocese to further the principal activities of the Academy. The Academy is part of a Community Interest Company – Nechells POD – which provides support for local families and children.

We also have a number of informal relationships with outstanding schools in the Diocese to support our work in improving the quality of learning and teaching.

Objects and Aims

The principal object and activity of the charitable company is the operation of St Clement's C of E Primary Academy, Nechells to provide education and care for pupils of different abilities between the ages of 3 and 11. In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, that the school:

- has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum) including English, Mathematics and Science;
- shall make Provision for the teaching of religious education and provide a daily act of collective worship;
- provides education for pupils of different abilities;
- provides education for pupils who live within the area of the school.

Beliefs and Values

Our mission statement stems from the Christian outlook on life and gives a distinct philosophical basis for education within the school.

As we listen, learn and grow we do so through the teachings of God.

The ethos of the school is very positive and permeates all aspects of school life. It is based on Christian Values, self respect and a respect for others, family and community. The Governing Body and staff believe that St. Clement's Academy plays an essential role in providing a good education to the children in the area it serves by living in harmony before God.

We help pupils to understand that the value and the dignity of our lives stems from the fact that we are created by God and in so doing learn humility by becoming self-confident without being arrogant.

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FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

Society is changing fast and we are influenced by other sources, such as television, friends and relations, the church, the Mosque or the temple. A church school, like any other, has to improve its results and raise standards, but by educating the whole child for adult life, developing the social, moral, cultural and spiritual dimensions of pupils, the Academy seeks to equip its pupils to make the right choices in life, to find time to be still and reflect—an important part of Christian spirituality.

By developing a greater understanding of Christianity and other faiths within the community, we seek to develop the personality and the potential of each child

The Aims of the Academy

The governors and staff work in partnership with the parents and representatives of the community of St Clement's in order to provide a positive, stimulating and secure learning environment; where the ability of all to contribute is recognised and their individual achievements celebrated. We believe that every child and adult is entitled to a school day that begins with a sense of purpose and positive anticipation; is challenging, productive and free from intimidation; and concludes with a sense of achievement and desire to return tomorrow.

We aim to achieve this by:-

- Providing a rich and stimulating curriculum derived from the needs and interest of the children.
- Being a place where every child is offered an exciting and stimulating learning environment which will open doors on new worlds and encourage them in the enjoyment of learning.
- Providing an environment which will enable each child to develop his or her full potential, physically, intellectually, spiritually and creatively.
- Maintaining an atmosphere in which all children can be happy, feel secure and relate positively to one another and the adults working in school.
- Encouraging everyone to have high aspirations and expectations and to strive always to improve on their previous best.
- Ensuring equal opportunities for all and give full recognition to the diverse cultures which enrich our school, by developing an ethos of respect and rejoicing in each other's differences so that everyone knows they are valued.
- Developing in each child—
 - A growing awareness of the spiritual dimension of life by nourishing a sense of awe and wonder.
 - Initiative, self-discipline and the ability to work co-operatively.
 - A sense of responsibility for themselves, their work and their environment.
 - Self-esteem and pride in their community.
 - The ability to communicate effectively with others.
 - Skills to enable them to work independently and begin the habit of lifelong learning.
- Preparing our children to be confident, caring, capable and adaptable future citizens of our multi-cultural, fast changing society.
- Encouraging positive relationships between school, the home and the community.
- Raising the awareness of parents and carers of the children of the importance of their role in the education process.

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GOVERNORS' REPORT **FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013**

Objectives, Strategies and Activities

St. Clement's C. of E. Primary School was in Special Measures until July 2011 when it moved to Notice to Improve. Once the school had converted to an Academy in October 2012 it was necessary for HMI to undertake a Non-designation inspection and in March 2013 this was carried out. It was judged that the Academy had made reasonable progress since conversion and that Ofsted would undertake a Section 5 (full) inspection within 12-16 months. The priorities for improvement identified by HMI in their visit were to:

- Increase the proportion of consistently good and better teaching by making sure that teachers:
 - understand the specific linguistic needs of all pupils who speak English as an additional language and plan work that more closely meets their needs
 - provide more opportunities in the Early Years Foundation Stage to develop children's imaginative play and ensure that plans focus on what they want children to learn from such experiences.
- Strengthen leadership and management, and governance, by:
 - ensuring that, following lesson observations, subject leaders give precise feedback to teachers on what they need to do to improve;
 - improving the quality of leadership of support for pupils who speak English as an additional language;
 - making sure that governors gain first-hand evidence rather than relying on the information from the academy.

Naturally these priorities have been incorporated into the Academy's Single Plan for Improvement. Additionally, we have identified further priorities which form the remainder of the plan. These priorities are:

- Raise standards in Key Stage 2 so that the gap to National outcomes at L4+ is narrowed and outcomes are within 5% of national in July 2014;
- Raise expectations of what pupils can achieve by ensuring that progress and attainment expectations are clearly understood by all staff;
- Improve the performance of our more able children so that they make at least good progress;
- Ensuring that pupils in the EYFS are 'Year 1 ready' through a more structured approach in the Summer term;
- Embed the new leadership team and ensure that they have a positive impact on learning and teaching across the school (to include the mapping and delivery of appropriate interventions);
- Continue to work at improving attendance and punctuality.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Achievements and Performance

On entry to nursery and reception children are below the expected stage of development. However, attainment at the end of Reception is above or in line with national expectations. Both boys' and girls' achievement in the prime areas plus literacy and maths is above national although, of the children who attained 2 points on the FSP profile a significant amount of these scored a low 2, therefore our outcomes are broadly in line with national. This represents good progress in 2013 for children in the EYFS.

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In year 1 the outcome of the Phonics screening was well above the national average, with boys' screening outcomes being significantly higher than boys nationally. All EAL and School Action pupils passed the screening test which is well above national. EAL and FSM pupils achieved higher than the overall national for all pupils and well above non-EAL and non-FSM pupils nationally. This is an outstanding outcome.

At the end of Key Stage 1 outcomes in reading, writing and mathematics were above national at L2+, L2B+, L2A+ and L3. All pupils achieved L2+ in reading and mathematics. The APS for All Subjects is significantly higher than national. Outcomes were well above national in mathematics at all levels.

The APS for SEN, EAL and FSM pupils were all higher than the national APS for these groups. In addition the APS for FSM pupils was higher than Non FSM nationally and the EAL APS was higher than non-EAL nationally. Boys attainment in reading and writing is in line with national and in mathematics it was above. Girls' APS is consistently above national in all subjects. This is good achievement overall.

Progress from KS1 to KS2 shows that the school is narrowing the attainment gap with progress of two levels or more in reading being in line with national average; in writing being above national average and in maths being well above national average. The proportion of children making more than 2 levels progress was also above national average in all three subjects. Altogether this leads to the school achieving a Value Added (VA) score that is above national average, significantly so in the case of pupil premium children. The school has moved from being in the 100th percentile for VA three years ago to being in the 34th percentile of schools in 2013. Whilst attainment is well below national average in reading, writing, mathematics and combined the school has improved year-on-year and met the floor standard for the first time in 2013*. Progress is good overall and attainment requires improvement.

In-Year data for 2012-13

Cohort Average Point Score Progress and attainment

*For Year 2 and Year 6 National outcomes are included in brackets.

Purple: Above national/school expectations by ≥ 1 APS

Green: Broadly in line with national/school expectations (0.4 APS +/-)

Orange: Just below (≤ 0.5 APS)

Blue: Well below (≥ 1 APS)

Cohort	Measure	Reading		Writing		Mathematics	
		Progress	Attainment	Progress	Attainment	Progress	Attainment
Year 1	School ARE	5.6 (5.0)	10.8 (10+)	5.6 (5.0)	10.2 (10+)	5.6 (5.0)	10.2 (10+)
Year 2*	School National	7.2 (5.0)	17.2 (16.3)	5.7 (5.0)	15.7 (14.9)	6.9 (5.0)	17.3 (16.1)
Year 3	School ARE	3.5 (3.0)	19.5 (18.0)	3.7 (3.0)	19.0 (18.0)	3.4 (3.0)	19.0 (18.0)
Year 4	School ARE	5.5 (4.0)	23.5 (21.0)	4.0 (4.0)	20.9 (21.0)	4.6 (4.0)	22.2 (21.0)
Year 5	School ARE	3.8 (4.0)	26.1 (24.0)	3.5 (4.0)	24.6 (24.0)	4.0 (4.0)	25.7 (24.0)
Year 6*	School National	4.4 (3.0)	26.4 (28.5)	3.9 (3.0)	25.3 (27.5)	4.8 (3.0)	25.9 (28.7)

The quality of learning and teaching in Key Stage 2 has been a key focus for the last two years and this is now beginning to show a significant impact on pupil progress as can be seen in the end of Key Stage 2 results and also the school's Value Added ranking which has improved from the 100th percentile to the 34th percentile in the last two years. In year tracking data shows that overall all cohorts are making at least expected progress. Progress was particularly good in years 2 and 6.

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GOVERNORS' REPORT

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

At St. Clement's we do not accept that the challenging circumstances that most of our children find themselves in is an excuse for low attainment. We have a strong Pastoral Team of a Pastoral Manager, a Learning Mentor and a Sports Coach who help to support the teaching and learning at our school.

Key Financial Performance Indicators

Pupil numbers

Pupil numbers are currently 203.

Year Group	Number on roll
Nursery	17
R	30
1	29
2	30
3	30
4	27
5	24
6	16

Financial Review

The main sources of income for the Academy are grants from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2013, total expenditure of £1,091,977 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £81,427. These figures exclude the deficit on the Local Government Pension Scheme (see note 22 to the accounts)

At 31 August 2013 the net book value of fixed assets was £2,158,227 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Financial and Risk Management Objectives and Policies

The governors have prepared a Risk Register and agreed a Risk Management strategy. These include the financial risks to the school. The register and strategy are regularly reviewed by the Senior Management Team in light of any new information and will be formally reviewed annually by the Governing Body.

Principal Risks and Uncertainties

The principal financial risk facing the Academy is that funding is dependent upon pupil numbers. Pupil numbers are currently healthy, but Governors are aware that, in the long term, it may face falling rolls owing to low local birth rate or the school's reputation declining. Governors do not currently consider these to be a high risk.

The Academy's future funding is also dependent upon Government Policy for Education. The impact on St Clement's of any review of Schools' Funding, will be assessed accordingly.

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The Local Government Pension Scheme, a defined benefit scheme, is currently in deficit. The on-going contributions required, determined following a recent actuarial valuation, are considered to be manageable and within the academy's budget.

Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy is holding reserves at 31 August 2013 of £2,088,654

This comprises:

Restricted Funds of £2,074,088

Unrestricted Funds of £14,566

Restricted Funds comprise:

£2,158,227 of Restricted Fixed Assets

£85,861 to support the academy's budget in 2012-13

£170,000 is the deficit on the defined benefit pension scheme.

Investment Policy

There are no material investments held by the Academy.

Plans for Future Periods

Governors recognise the impact of the learning environment on the levels of pupil achievement and continue to develop and improve the teaching, learning and whole school environment in a continually evolving education system. They actively seek to improve the school building and space available for all pupils

2012/13 saw the following work completed:

- Regeneration of KS1 play area
- Refurbishment of KS2 outside toilets
- Refurbishment of KS2 classrooms;
-

Governors are committed to support and challenge the academy in order to maintain the extremely high levels of achievement the pupils currently attain.

The academy's Self Evaluation has identified School Development focuses for the academic year 2013/14 which includes:

- Lighting replacement in KS2 classrooms
- Replacement of all remaining metal, single-glazed window units
- Replacement of oldest boiler, as advised in condition and insurance surveys

Funds held as Custodian Trustee on behalf of others

There are no Funds held as Custodian Trustee on behalf of others.

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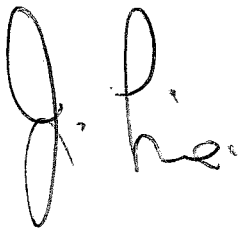
GOVERNORS' REPORT
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

Auditors

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware,
- the Governors have taken all steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of this;
- Mazars has been appointed in accordance with Section 487(2) of the Companies Act 2011

Mr J Line
Chair of Governors

A handwritten signature in black ink, appearing to be 'J. Line', written in a cursive style.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

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GOVERNANCE STATEMENT

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that St Clement's C of E Primary Academy, Nechells 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 board of trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Clement's Church Of England Academy, Nechells and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The board of trustees has formally met 6 times during the period from incorporation to 31st August 2013. Attendance during the period from incorporation at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Hornsby	6	6
Mr M Kiani	2	3
Mrs J Miller	2	4
Mr J Yates	4	4
Mr G Moss	3	4
Mrs V Harris	4	4
Ms A Simmons	3	4
Mr T Cresswell	4	4
Mrs S Simmons	6	6
Ms B Richmond	6	6
Mr J Line	6	6

The Finance committee is a sub committee of the main board of trustees. Its purpose is to:

- To operate as the audit committee as per EFA guidance
- To assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the period from incorporation to 31st August 2013 was as follows:

Governor	Meetings attended	Out of a possible
Mr J Line	3	3
Mrs S Simmons	3	3
Mrs J Miller	0	3

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GOVERNANCE STATEMENT (continued)

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 on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Clement's C & E Primary Academy, Nechells for the period from incorporation to 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period from incorporation to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the board 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 board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a regular basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the period from incorporation to 31 August 2013 the review has been informed by:

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

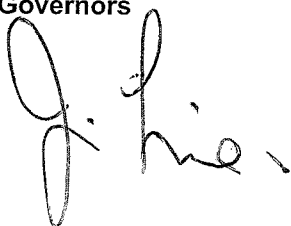
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GOVERNANCE STATEMENT (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control 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 10th December 2013 and signed on their behalf, by:

Mr J Line
Chair of Governors

Handwritten signature of Mr J Line in black ink.

Mrs S Simmons
Accounting Officer

Handwritten signature of Mrs S Simmons in black ink.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Clement's C of E Primary Academy, Nechells I have considered my responsibility to notify the academy 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 academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012).

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

Mrs S Simmons
Accounting Officer

A handwritten signature in black ink, appearing to read 'S Simmons', with a stylized flourish at the end.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS **(A Company Limited by Guarantee)**

GOVERNORS' RESPONSIBILITIES STATEMENT **FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 the EFA/DfE have been applied for the purposes intended.

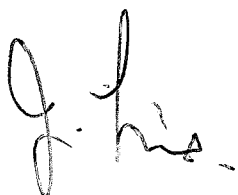
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees and signed on its behalf by:

Mr J Line
Chair of Governors

Date

10.12.13



ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CLEMENT'S CHURCH OF ENGLAND ACADEMY, NECHELLS

We have audited the financial statements of St Clement's C of E Primary Academy, Nechells for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied to their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Governors and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 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 2013 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

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

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CLEMENT'S CHURCH
OF ENGLAND ACADEMY, NECHELLS**

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.

Ian Holder (Senior Statutory Auditor)

For and on behalf of

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT
Date:

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO ST CLEMENT'S CHURCH OF ENGLAND PRIMARY ACADEMY, NECHELLS AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 1st October 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Clement's Church of England Primary Academy, Nechells during the period from incorporation to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Clement's Church Of England Primary Academy, Nechells' accounting officer and the reporting accountants

The accounting officer is responsible, under the requirements of St Clement's Church Of England Primary Academy, Nechells' funding agreement with the Secretary of State for Education dated 1st October 2012, and the Academies Financial Handbook extant from 1st September 2012 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 period from incorporation to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

**ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY
TO ST CLEMENT'S CHURCH OF ENGLAND ACADEMY, NECHELLS 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 period from incorporation to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Chartered Accountants
Statutory Auditor

45 Church Street
Birmingham
B3 2RT

Date:

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	14,436	(151,000)	2,175,230	2,038,666
Activities for generating funds	3	-	22,678	-	22,678
Investment income	4	130	-	-	130
Incoming resources from charitable activities	5	-	1,135,053	6,104	1,141,157
Total incoming resources		<u>14,566</u>	<u>1,006,731</u>	<u>2,181,334</u>	<u>3,202,631</u>
Resources expended					
Costs of generating funds:					
Cost of generating voluntary income	6	-	10,730	-	10,730
Charitable activities	6	-	1,030,146	35,413	1,065,559
Governance costs	6	-	15,688	-	15,688
Total resources expended		<u>-</u>	<u>1,056,564</u>	<u>35,413</u>	<u>1,091,977</u>
Net incoming / (outgoing) resources before transfers		14,566	(49,833)	2,145,921	2,110,654
Transfers between Funds	15	-	(12,306)	12,306	-
Net income/(expenditure) for the year		<u>14,566</u>	<u>(62,139)</u>	<u>2,158,227</u>	<u>2,110,654</u>
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	15	-	(22,000)	-	(22,000)
Total funds at 31 August 2013		<u>14,566</u>	<u>(84,139)</u>	<u>2,158,227</u>	<u>2,088,654</u>

All of the academy's activities are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 24 to 42 form part of these financial statements.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS (A Company Limited by Guarantee)

Registered number: 08165736

BALANCE SHEET AS AT 31 AUGUST 2013

	Note	£	2013 £
Fixed assets			
Tangible assets	12		2,158,227
Current assets			
Debtors	13	36,966	
Cash at bank		102,204	
		<u>139,170</u>	
Creditors: amounts falling due within one year	14	<u>(38,743)</u>	
Net current assets			<u>100,427</u>
Total assets less current liabilities			<u>2,258,654</u>
Pension scheme liability	22		<u>(170,000)</u>
Net assets including pension scheme liability			<u><u>2,088,654</u></u>
Funds of the academy			
Restricted funds:			
Restricted funds	15	85,861	
Restricted fixed asset funds	15	2,158,227	
Pension reserve	15	<u>(170,000)</u>	
Total restricted funds			2,074,088
Unrestricted funds			
General funds	16		<u>14,566</u>
Total funds			<u><u>2,088,654</u></u>

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

Mr J Line
Chair of Governors

Date

The notes on pages 24 to 42 form part of these financial statements.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

	Note	2013 £
Net cash flow from operating activities	18	130,484
Returns on investments and servicing of finance	19	130
Capital expenditure and financial investment	20	(28,410)
Increase in cash in the period		<u>102,204</u>

All of the cash flows are derived from acquisitions in the current financial period.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

	2013 £
Increase in cash in the period	102,204
Movement in net funds in the period	<u>102,204</u>
Net funds at 31 August 2013	<u>102,204</u>

The notes on pages 21 to 36 form part of these financial statements.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS **(A Company Limited by Guarantee)**

NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013**

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 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

1. Accounting Policies (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the academy 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 academy 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 academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy'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.

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £100 are capitalised.

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

The policy with respect to impairment reviews of fixed assets is £100

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:

Leasehold property	-	2% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	25% Straight Line

1.7 Taxation

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

1.8 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.10 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from [name of predecessor school] to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for St Clement's Church Of England Academy, Nechells. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

2. Voluntary income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Donations – restricted	-	10,000	10,000
Budget surplus on LA funds	12,404	-	12,404
Assets transferred from Local Authority – restricted	-	2,163,901	2,163,901
Assets transferred from Local Authority	-	1,329	1,329
Pension deficit on conversion	-	(151,000)	(151,000)
Donations -unrestricted	2,032	-	2,032
Donations	14,436	2,024,230	2,038,666

3. Activities for generating funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Sundry Income	-	22,678	22,678
	-	22,678	22,678

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

4. Investment income

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Short term deposits	130	-	130

5. Incoming resources from charitable activities

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Academy's educational operations	-	1,141,157	1,141,157

Funding for Academy's educational operations

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
DfE/EFA grants			
General Annual Grant (GAG)	-	1,040,169	1,040,169
Other DfE/EFA grants	-	17,740	17,740
Devolved formula capital allocations	-	6,104	6,104
	-	1,064,013	1,064,013
Other government grants			
Local authority grants	-	77,144	77,144
	-	77,144	77,144
	-	1,141,157	1,141,157

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

6. Resources expended

	Staff costs £	Premises £	Other costs £	2013 £
Cost of generating voluntary income	-	-	10,730	10,730
Academy's educational operations				
- Direct costs	701,284	23,609	65,015	789,908
- Allocated support costs	119,559	98,859	57,233	275,651
Sub total	820,843	122,468	122,248	1,065,559
Governance costs including allocated support costs	-	-	15,688	15,688
Total	820,843	122,468	148,666	1,091,977

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

7. Charitable Activities – Academy's Educational Operation
Direct Costs

	Unrestricted £	Restricted £	Total 2013 £
Teaching and educational support staff costs			
Wages and salaries	-	602,327	602,327
National insurance	-	40,003	40,003
Pension costs	-	58,954	58,954
Sub total	-	701,284	701,284
Other direct costs			
Depreciation	-	23,609	23,609
Technology costs	-	1,273	1,273
Educational supplies	-	40,827	40,827
Staff development	-	4,807	4,807
Educational consultancy	-	9,087	9,087
Other direct costs	-	9,021	9,021
Sub total	-	88,624	88,624
Total	-	789,908	789,908

Allocated Support costs

	Unrestricted £	Restricted £	Total 2013 £
Support staff costs			
Wages and salaries	-	107,458	107,458
National insurance	-	3,210	3,210
Pension costs	-	8,891	8,891
Sub total	-	119,559	119,559
Other support costs			
Depreciation	-	11,804	11,804
Technology costs	-	1,272	1,272
Recruitment and support	-	1,851	1,851
Maintenance of premises and equipment	-	51,387	51,387
Cleaning	-	1,470	1,470
Rent and rates	-	5,401	5,401
Energy costs	-	15,915	15,915
Insurance	-	12,883	12,883
Security and transport	-	2,710	2,710
Catering	-	25,821	25,821
Bank interest and other charges	-	96	96
Other support costs	-	25,482	25,482
Sub total	-	156,092	156,092
	-	275,651	275,651

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

8. Governance costs

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £
Trustees travel reimbursed	-	163	163
Auditors' remuneration			
Audit of financial statements	-	2,600	2,600
Other non audit costs	-	1,400	1,400
Legal and professional fees	-	11,525	11,525
	<hr/>	<hr/>	<hr/>
	-	15,688	15,688
	<hr/>	<hr/>	<hr/>

9. Net incoming resources

This is stated after charging:

	2013 £
Operating leases	1,595
Depreciation of tangible fixed assets:	
- owned by the charity	35,413
Auditors' remuneration	
Audit of financial statements	2,600
Other non audit costs	1,400
	<hr/>

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

10. Staff costs

Staff costs were as follows:

	2013 £
Wages and salaries	645,469
Social security costs	43,213
Other pension costs	67,845
	<hr/> 756,527
Supply teacher costs	23,843
Compensation payments	40,473
	<hr/> <hr/> 820,843

The average number of persons (including the senior management team) employed by the academy during the period from incorporation to expressed as full time equivalents was as follows:

	2013 No.
Teachers	4
Administration and support	26
Management	5
	<hr/> 35

No employee received remuneration amounting to more than £60,000 in the period.

Trustee's remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payment, other than expenses, from the academy trust in respect of their role as trustees. The value of trustees' remuneration was as follows:

Mrs S Simmons (Principal and trustee)	£55,000 - £60,000
Mrs V Harris (trustee)	£30,000 - £35,000
Mr T Cresswell (trustee)	£15,000 - £20,000

Other related party transactions involving the trustees are set out in note 23.

11. Governors' and Officers' Insurance

The academy did not purchase insurance during the period to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

12. Tangible fixed assets

	Leasehold property £	Computer equipment £	Fixtures & fittings £	Total £
Cost				
On incorporation	-	-	-	-
Additions	-	18,410	10,000	28,410
Transfer on conversion	2,163,901	1,329	-	2,165,230
	<u>2,163,901</u>	<u>1,329</u>	<u>-</u>	<u>2,165,230</u>
At 31 August 2013	<u>2,163,901</u>	<u>19,739</u>	<u>10,000</u>	<u>2,193,640</u>
Depreciation				
On incorporation	-	-	-	-
Charge for the period from incorporation	27,978	4,935	2,500	35,413
	<u>27,978</u>	<u>4,935</u>	<u>2,500</u>	<u>35,413</u>
At 31 August 2013	<u>27,978</u>	<u>4,935</u>	<u>2,500</u>	<u>35,413</u>
Net book value				
At 31 August 2013	<u>2,135,923</u>	<u>14,804</u>	<u>7,500</u>	<u>2,158,227</u>

13. Debtors

	2013 £
VAT recoverable	2,762
Prepayments and accrued income	34,204
	<u>36,966</u>

14. Creditors:
Amounts falling due within one year

	2013 £
Trade creditors	17,696
Accruals and deferred income	21,047
	<u>38,743</u>
Deferred income	
Resources deferred during the year	<u>1,154</u>

The above deferred income consists of £1,154 insurance monies received in advance for 2013/2014.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

15. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Unrestricted funds					
Unrestricted funds	-	14,566	-	-	14,566
Restricted funds					
General Annual Grant (GAG)	-	952,121	(865,902)	(12,306)	73,913
Other DfD/EFA grants	-	17,740	(17,740)	-	-
Other LA grants	-	77,144	(77,144)	-	-
Pupil premium	-	88,048	(88,048)	-	-
Other restricted funds	-	22,678	(10,730)	-	11,948
Pension reserve	-	(151,000)	3,000	(22,000)	(170,000)
	-	1,006,731	(1,056,564)	(34,306)	(84,139)
Restricted fixed asset funds					
Capital expenditure from GAG	-	-	-	12,306	12,306
DfE/YPLA capital grants	-	6,104	-	-	6,104
Capital donations	-	2,175,230	(35,413)	-	2,139,817
	-	2,181,334	(35,413)	12,306	2,158,227
Total restricted funds	-	3,188,065	(1,091,977)	(22,000)	2,074,088
Total of funds	-	3,202,631	(1,091,977)	(22,000)	2,088,654

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

- 1) General Annual Grant: this must be used for the normal running costs of the Academy Trust
- 2) Start Up Grant: this relates to funds used in connection with the initial set up of the Academy Trust
- 3) Other DfE/YPLA Grant: this fund relates to other grants received which must be used for the purpose intended.
- 4) Other Restricted: this fund relates to all other restricted funds received which must be used for the purpose intended.
- 5) Restricted fixed asset fund: this fund relates to resources which must be applied for specific capital purposes intended.

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

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NOTES TO THE FINANCIAL STATEMENTS
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16. Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	-	14,566	-	-	14,566
Restricted funds	-	1,006,731	(1,056,565)	(34,305)	(84,139)
Restricted fixed asset funds	-	2,181,334	(35,412)	12,305	2,158,227
	-	3,202,631	(1,091,977)	(22,000)	2,088,654

17. Analysis of net assets between funds

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £
Tangible fixed assets	-	-	2,158,227	2,158,227
Current assets	14,566	124,604	-	139,170
Creditors due within one year	-	(38,743)	-	(38,743)
Pension scheme liability	-	(170,000)	-	(170,000)
	14,566	(84,139)	2,158,227	2,088,654

18. Net cash flow from operations

	2013 Total £
Net incoming resources before revaluations	2,110,654
Returns on investments and servicing of finance	(130)
Depreciation of tangible fixed assets	35,413
Inherited defined pension scheme liability	151,000
FRS 17 pension cost less contributions payable	6,000
FRS 17 pension finance income (note 22)	(9,000)
Donated assets	(2,165,230)
Increase in debtors	(36,966)
Increase in creditors	38,743
Net cash inflow from operations	130,484

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of cash flows for headings netted in cash flow statement

	2013 £
Returns on investments and servicing of finance	
Interest received	130
	<u>130</u>
	2013 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(28,410)
	<u>(28,410)</u>

20. Analysis of changes in net funds

	On incorporation 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand:	-	102,204	-	102,204
	<u>-</u>	<u>102,204</u>	<u>-</u>	<u>102,204</u>
Net funds	<u>-</u>	<u>102,204</u>	<u>-</u>	<u>102,204</u>

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

21. Conversion to an academy trust

On 1st October 2012 St Clement's Church of England School, Nechells converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to St Clement's Church Of England Primary Academy, Nechells from Birmingham City Council for £nil consideration. The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
- Freehold/leasehold land and buildings	-	-	2,163,901	2,163,901
- Other tangible fixed assets	12,404	-	-	12,404
Budget surplus/(deficit) on LA funds	2,032	-	-	2,032
Budget surplus/(deficit) on other school funds	-	-	1,329	1,329
Pension scheme deficit on conversion	-	(151,000)	-	(151,000)
	<u>14,436</u>	<u>(151,000)</u>	<u>2,165,230</u>	<u>2,128,666</u>
Net assets/(liabilities)	<u>14,436</u>	<u>(151,000)</u>	<u>2,165,230</u>	<u>2,128,666</u>

22. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the West Midland Pension Fund. 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 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

22. Pension commitments (continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, 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

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

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

22. Pension commitments (continued)

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

In 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 just 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 were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy 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 academy 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 period from incorporation to ended 31 August 2013 was £64,000, of which employer's contributions totalled £48,000 and employees' contributions totalled £16,000. The agreed contribution rates for future years are % for employers and % for employees.

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

As described in note 21 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period from incorporation to. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £22,000.

The academy expects to contribute £NIL to its Defined Benefit Pension Scheme in 2014.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

22. Pension commitments (continued)

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	42.40	85,000
Government bonds	8.40	17,000
Other bonds	11.20	23,000
Property	8.70	17,000
Cash / liquidity	4.10	8,000
Other	25.20	51,000
Total market value of assets		201,000
Present value of scheme liabilities		(371,000)
(Deficit)/surplus in the scheme		(170,000)

The amounts recognised in the Balance Sheet are as follows:

	2013 £
Present value of funded obligations	(371,000)
Fair value of scheme assets	201,000
Net liability	(170,000)

ST CLEMENT'S C OF E PRIMARY ACADEMY, NECHELLS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

22. Pension commitments (continued)

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

	2013 £
Current service cost (net of employee contributions)	39,000
Expected return on pension scheme assets	(8,000)
Interest of pension liabilities	14,000
	<hr/>
Total	45,000
	<hr/>

Actual return on scheme assets	17,000
	<hr/>

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

	2013 £
Current service cost	39,000
Interest cost	14,000
Employee contributions	16,000
Actuarial (gain)/loss	31,000
Acquired in a business combination	271,000
	<hr/>
Closing defined benefit obligation	371,000
	<hr/>

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

	2013 £
Expected return on assets	8,000
Actuarial gain/(loss)	9,000
Employer contributions	48,000
Employee contributions	16,000
Acquired in a business combination	120,000
	<hr/>
	201,000
	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £22,000.

The academy expects to contribute £36,000 to its Defined benefit pension scheme in 2014.

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

	2013 %
Discount rate for scheme liabilities	4.80
Rate of increase in salaries	4.25
Rate of increase in pensions in payment / inflation	2.5
Inflation assumption (CPI)	2.5

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION TO 31 AUGUST 2013

22. Pension commitments (continued)

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

	2013
Retiring today	
Males	22.1
Females	24.8
Retiring in 20 years	
Males	23.9
Females	26.7

Amounts for the current period are as follows:

Defined benefit pension schemes

	2013 £
Defined benefit obligation	(371,000)
Scheme assets	201,000
Deficit	<u>(170,000)</u>

23. Related party transactions

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

One trustee has an interest in a company that provide secretarial services to the academy at no cost.

The Diocesan Board of Education which acts as the sponsor were paid a levy of £5,000 by the Academy during the period. Certain grants for the Academy have been received via the sponsor.

A connected party of a trustee provided services to the academy for £316.

24. Financial Commitments

At 31 August 2013 the academy trust had annual commitments under non – cancellable operating leases as follows:

	2013 £
Other	
Expiring within two and five years inclusive	3,589

