

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2011

Company Registration No: 06336693 (England and Wales)

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Trustee

Trustee	Status	Committees	Appointed	Resigned
P Murray Board Chair	Sponsor Ormiston Trust	Resources Extended Schools		01.11.11
I Cleland Board Vice-Chair	Sponsor Ormiston Trust	Resources Extended Schools Local Governing Body		21.10.11
J Hodgetts	Sponsor Ormiston Trust	Extended Schools Local Governing Body		21.10.11
Sir M Grundy	Ex-Officio	Resources Extended Schools Local Governing Body		
D Seddon	Sponsor Shireland Learning	Local Governing Body		28.10.10
A Price	Sponsor Shireland Learning	Extended Schools Local Governing Body		28.10.10
T Latham	Sponsor Shireland Learning			28.10.10
N Hussain	Parent	Extended Schools Local Governing Body	*	
S Wall	Parent	Resources Local Governing Body		21.10.11
A Savell-Boss	Parent	Resources (Chair) Extended Schools Local Governing Body	*	
S R Malhi	Local Authority	Local Governing Body SCA	*	
S T Mulligan	Sponsor Ormiston Trust			21.10.11
M Church	Sponsor Ormiston Trust			21.10.11
H Hodgson	Sponsor Ormiston Trust		12.11.10	21.10.11
W Knight	Parent	Local Governing Body	24.03.11	21.10.11
B Aldridge	Local Authority		04.05.11	01.09.11
S Sandhu	Community	Local Governing Body	05.10.11	

* Re appointed 05.10.11

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Secretary

I Foyle

Senior Managers

M Green	Principal George Salter (Until 01.09.11)
A Grace	Principal Shireland
B Sandhu	Vice-Principal George Salter (Until 01.09.11)
B Banks	Vice-Principal George Salter (Until 01.09.11)
J Kellas	Director of Finance

Registered Office

Waterloo Road
Smethwick
West Midlands
B66 4ND

Company Registration No:

06336693

Auditors

Clement Keys
Chartered Accountants & Statutory Auditors
39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Bankers

The Co-operative Bank Plc
118 – 120 Colmore Row
Birmingham
B3 3BA

Solicitors

Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

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REPORT OF THE TRUSTEES
31 August 2011

The Trustees present their report together with the financial statements and auditors' report of the charitable company for the year ending 31 August 2011.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Collegiate Academy Trust comprised two Academies for this period; The George Salter Collegiate Academy ("GSCA") and Shireland Collegiate Academy ("SCA") constituted as one legal entity.

The Collegiate Academy Trust ("The Academy") is a company limited by guarantee with no share capital (registration no. 6336693) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy. Members of the charitable company are nominated by either the Secretary of State for Education, or by the main sponsors of the Academies, Ormiston Trust. The articles of association require the members of the charitable company to appoint at least 3 trustees to be responsible for the statutory and constitutional affairs of the charitable company and the strategic management of both Academies. However with effect from 1 September 2011 the Secretary of State has agreed that Orimston Trust will cease to be sponsors, it was also agreed that the Members of the Trust shall be the signatories to the Memorandum (until they cease to be Members), one person appointed by the Secretary of State, the Chairman of the Trustees, any other person appointed unanimously by the Members.

Each Academy has a Local Governing Body. The role of the Local Governing Body is to monitor the performance of its Academy and monitor the implementation of policies agreed by the Collegiate Academy Board. Each Local Governing Body comprises Trustees and Governors. The membership in 2010-11 was three Sponsor Directors, the Executive Principal, the Academy Principal, one local Authority Director, four family Directors/Governors, two Staff Governors and up to two Co-opted Governors. Under the new Articles there is still a need for a Local Governing Body, who will have responsibility for the day to day running of the Academy.

The membership in 2011-12 will be 12 trustees plus the potential for co-optees.

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 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

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Trustees were appointed to ensure the objects of the trust as set out in the Articles of Association and funding agreement are adhered to.

The Trustees were appointed following consultation with the local community and parents. The Collegiate Academy Board constitution in 2010-11 determines the need for; 8 sponsor Trustees, the Executive Principal, 2 LA Trustees and 4 family Trustees.

The governing body membership of each Academy must have a majority of Trustees from the Collegiate Board. The members of the Local Governing Body with the exception of the Trustees are recruited from the local areas surrounding the academies.

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During the year under review the Trust held Board meetings, 4 Resources Committee meetings, 2 Governing Body (GSCA) meetings, 2 Governing Body (SCA) meetings, and 1 Extended Schools meetings. The SLL Sub Committee has been disbanded; there were 3 meetings of the Shireland Learning Board (the subsidiary company).

Training was available for Trustees who asked for support during the year. Training was organised for Trustees with responsibilities regarding the admissions, exclusions and appeals process for students, safeguarding and SEN. Training was also organised to reinforce the roles and responsibilities of Trustees and the accountability of Trustees with regard to OFSTED. All Trustees were given the opportunity to tour each academy and meet with staff and students and established link Trustees for safeguarding and areas where they have a particular interest.

Our new Trustees were provided with copies of relevant policies and procedures and issued with the Trustees' induction pack, containing all relevant information, by the Company Secretary. Trustees were also given the opportunity to attend an induction training session, and a one to one induction session was arranged with the Executive Principal. A full year training programme was established for Trustees with training on a variety of current issues for them to take the opportunity to attend.

In addition to the in year training course, a Trustees portal has been created on the Academies' learning portal. The portal stores all relevant information for Trustees, information on training sessions, and updates Trustees on weekly events in each Academy, current news and links to areas of interest. It is hoped that this will continue to be developed during the remainder of 2010 into 2011.

Organisational structure

The Collegiate Academy was based on two campuses for this period; Shireland Collegiate Academy ("SCA") and George Salter Collegiate Academy ("GSCA"). These two campuses retained individual Young People's Learning Agency ("YPLA") School status and are both 11-19 schools. The campuses operate under a single ethos and style of operation but support two very different local communities. A management structure has been introduced to co-ordinate the work of both Academies. The structure consists of four levels, the Collegiate Academy Trustees, each individual Academy Governing Body, the Executive Leadership Team and the Senior Leadership Team of each Academy. The aim of this structure is to give clear management that allows the relevant responsibilities to be devolved and encourages involvement in decision making at all levels.

The Collegiate Academy Trustees are responsible for setting all policies, approving the annual budget and monitoring the Academies. They also take major decisions about the direction of the Academies, capital expenditure and Executive Team appointments and dismissals.

Each Local Governing Body then has the responsibility to ensure the direction set by the Collegiate Trustees is maintained and relevant monitoring systems are in place to ensure adherence.

The Executive Leadership Team consisted of the Executive Principal, the Principal of George Salter Collegiate Academy, the Director of Finance and Director of Human Resources. These individuals have responsibility for the implementation of decisions made by the Collegiate Board in relation to any aspect of each Academy's management and organisation, but in particular in respect of the curriculum, financial management, Human Resources and the development of Extended Schools.

The Executive Leadership Team meets on a weekly basis to plan, deliver and evaluate the provision of the work of the trust. The two Senior Leadership Teams which operate within each Academy also meet weekly and ensure the work of the Executive Leadership Team is translated into the workings of each Academy, in particular organising staff, facilities and students. The Senior Management Team consists of 8.4 Curriculum Managers at SCA, this includes 0.4 of the Executive principal, 7 substantive posts and one acting post and 8 Curriculum Managers at GSCA, however one of the post holders was on maternity leave for the academic year.

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Subsidiary company

Shireland Collegiate Academy is the sole member of Shireland Learning Limited (“SLL”), a company incorporated in England (registration no. 6052021). As reported in the audited accounts for the year ended 31 August 2011, SLL made a profit of £Nil (2010: £2,145). The company transferred its entire contract for hosting of the learning gateway to Synetrix with effect from 1 October 2011. As and when contracts with individual schools have become due for renewal they have ceased to have a contractual commitment with SLL and renewed directly with Synetrix. This has led to downsizing of the work of SLL. SLL no longer employs staff. SLL work has been limited to content sales. It is essential in the coming year that the remit for SLL is reviewed and the board of SLL and the Trustees of the CAT make a decision as to how SLL should move forward.

For the year ended 31 August 2011 Gift Aid donations of £93,012 were received from SLL.

Through the work of SLL, both Academies have benefited by approximately £80,000 of software licences. Microsoft does not charge either Academy for any Microsoft software, whilst they have a working relationship with SLL. The benefit in kind to the Academies this year totals £80,000.

Further details regarding the subsidiary company are given in note 13 to the financial statements.

Risk management

The Trustees of the Collegiate Academy are responsible for the management of the risks faced by each Academy. Detailed consideration of risk has been delegated to the Resources Committee and members of the Executive Leadership Team and Senior Leadership Teams within each Academy. Strategic and Operational Risks have been identified, assessed and controls put in place to minimise risk throughout the year. Specific emphasis has been placed on ensuring systems and procedures are in place and operational. Training has been facilitated by an external consultant for both the Executive and Senior Management teams and both risk registers reviewed for accuracy and action. In the last meeting of the year, Trustees were presented with a report detailing the action taken to date and identified areas for review for the coming academic year, to ensure all risks are monitored and minimised wherever possible. Training days were also held at the end of the summer term (July 2010) for Senior Managers showing the links of the risk register to the continuity planning of the Trust.

The key controls used by Trustees to inform this process, include:

- A clear governance structure;
- Detailed terms of reference for the Resources committee, with clear levels of financial delegation;
- Detailed terms of reference for SLL Sub Committee;
- Effective systems of internal financial control;
- A Trustee’s induction process;
- A training programme for managers;
- Three year financial planning linked to the overall objectives of the Charity;
- Clear organisational structure with defined lines of reporting;
- A detailed review of policies to ensure all relevant legislation is complied with; to include human resources, finance, health and safety, and student care; and
- Review and challenge by an independent external consultant.

Through the Risk Management process, the Trustees of the Collegiate Academy are satisfied that all major risks have been identified and steps taken to mitigate where necessary. Trustees recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

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OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

In setting our objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. All Trustees have been issued with the relevant information and this has been translated in the workings of both Academies via the development planning process.

The Collegiate Academy Trust's main objective is: "to advance, for the public benefit, education, by establishing, maintaining, carrying on, managing and developing, a broad curriculum and by providing facilities for recreational and other leisure time occupation for the community".

The Collegiate Academy has at its core, a mission to secure high performance and raise aspiration. The Trustees underpinning ethos within the Collegiate Academy is a belief in the potential of all learners and a commitment to provide the environment which unlocks that potential and develops the individual and collective self-esteem and confidence which is the pre-requisite of an enterprising culture.

The Trustees have an absolute commitment to the Every Child Matters agenda, with both Academies fully committed to the characteristics of full-service Extended Schools and both schools are eagerly anticipating utilising the deed of gift funding from the sponsor.

The communities that the two schools of the Collegiate Academy Trust serve are very individual but have some areas of commonality. George Salter serves a community which is broadly equal in terms of young people from ethnic minority backgrounds and from British white background, whereas Shireland serves a community which is predominantly from ethnic minority communities with a small white contingent. There are considerable challenges faced by both communities in terms of employment and health related issues and both schools play very active roles in their respective locations. The Trust is committed to the concept of full service extended schools and the two academies actively pursue this expectation. The students and their families benefit significantly from the activities which are located and distributed from each academy. The provision of study support, child care, adult training, sport and art related activities and finally community partnership are both unusual and inspiring. The use of technology at Shireland is exemplary and much work has been undertaken to develop a Family Portal which provides our families with access to information, guidance and training via the internet. This has continued to grow popularity and we are working in the coming academic year on embedding this work through our local primary schools and community centres. The family portal is a key communication tool in Shireland's engagement with families and central to its extended school activities programme rolling this out across both of our locations in the next academic year.

Both Academies have a standard intake of 180 with provision for 900 students aged 11 to 16. Both Academies follow fair banding admissions to ensure fully comprehensive admissions criteria and equality is achieved within the individual local communities. The vast majority of the students attending both academies live in the vicinity of the academy, our schools are very much "community schools".

In relation to Post 16 provision, Shireland continues to be the lead school for the Sandwell South Consortium for Sixth Form students with over 390 students on roll in this year. The Post 16 Consortium has been strategically managed by ELT under the operational management of Mr Mick Green (Principal at George Salter site) until Easter at which point the operational management moved to the individual schools. This year has seen both Academies make significant progress in terms of standards and has seen a complete review of the organisation of our Post 16 delivery.

The Collegiate Academy key aims have been taken from the initial development of the Expression of Interest to develop an innovative curriculum across both campuses which:

- developed key competences in an interactive context driven curriculum based on the RSA Opening Minds framework;

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- started to grow an enterprise environment;
- offered a curriculum based not upon the more common model of multiple intelligences but based upon an emotional intelligence based model;
- provided just-in-time delivery to learners wherever they are in the world through the development of Shireland's Learning Gateway;
- provided a virtual extended school through taking the Gateway technology into all homes and places of learning;
- offered language as a school improvement strategy, utilising the culturally and linguistically rich communities served by the Collegiate Academy and leading in the area on the National Languages Strategy;
- raises aspirations, recognising the importance of Arts in the development of individuals;
- supports individual, economic and community development through performing arts and links to creative industries;
- Support each Academy's local communities to engage with education and provide wider opportunities for the students their families and support systems; and
- Supports schools in the Borough and nationally by extending the Gateway to provide access for all learners and encouraging the development of e-learning, for example in the establishment of a "virtual school" for Looked after Children.

Strategies and activities

The Collegiate Academy Trust has focussed throughout this third year on a number of specific developments which are integral to the delivery of the objects and the associated objectives. The commitment to the Every Child Matters agenda, and to the establishment of full-service Extended Schools at both Academies, has driven much of what has been achieved again this year. Both Academies have undertaken the Ormiston ECM Quality Mark and both are working towards Silver status and then onto Gold.

At both Academies discussions have taken place with community partners to identify need and then jointly offer delivery to satisfy this identified need. Community Boards are in place at both Academies and are continuing to shape our Extended School provision for the future.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. Both Academies aim to establish equal opportunity in all areas of activity including creating a working environment in which the contribution and needs of all people are fully valued. The Academies share a single Equal Opportunities policy.

Disabled persons

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

In the period of time preceding major capital investment, we are continuing to improve our facilities to ensure that we fulfil our obligations under the DDA framework.

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ACHIEVEMENTS AND PERFORMANCE

Our achievements in our fourth year are extremely pleasing and in many areas have reached record highs.

Some of the key achievements include:

- Year 11 Achievement - the GCSE results 2011. The successes in both Academies in 5 A*-C including English and Mathematics are pleasing in comparison to FFT predictions. These are 39% at GSCA (39% in 2009) and 36% at SCA (33% in 2009). These are pleasing results especially in relation to FFT (D) forecasts and demonstrate the target set for GSCA was delivered however the target set for SCA was missed.
- GCSE 5 A*-C results which are 96% at GSCA and 90% at SCA – The level of achievement at GSCA has inevitably plateaued but the increase in the % achieved at SCA is spectacular. An increase of around 30% is one of the highest gains in the country and staff are to be congratulated.
- Post 16 Achievement - The results achieved at GSCA were pleasing as were most of the results at SCA. The quality of delivery at SCA has improved dramatically since Easter and both schools will enter into a new phase from September when for the first time GSCA will have its own Sixth Form. The inclusive approach that we have taken regarding admissions is a continual concern in relation to standards but is central to our philosophy of inclusive education. The targets set for both schools were predominantly achieved.
- Attendance increased at SCA from 91.6% in 2009/10 to 94.2% this year which is simply stunning and staff are to be congratulated. In the December OfSTED inspection the lead HMI categorised Attendance as Outstanding and praised our Celebrating Faiths site and the effect that this had upon retaining levels of attendance.

Establishing strong community links:

- The Community Boards are now influencing the relationship with key local partners. A considerable amount of work has taken place at both Academies on the development of Family Portals which operate via the Learning Gateway.
- George Salter have been successfully awarded £50,000 of sponsorship funding from Ormiston Trust to fund two posts. One a family support advisor working with families with persistent attendance issues and a community art officer, to work with the local community to enhance arts within the communities
- Shireland has not been able to secure its sponsorship funding this year from the Ormiston Trust, but has ensured that they have generated funding by working with Sandwell LA to work with community centres to establish a mentoring support system for students and families.

Developing extended school agenda:

- The provision across the core offerings at both Academies has matured still further throughout this our fourth year. The provision of support for students is outstandingly good, and there are pragmatic plans in place to develop the other key strands of the YPLA Extended School provision.

Development of the Year 7 competency based curricula at both Academies has continued to progress well. The models are based on a hybrid of “best of breed” Primary practice and the competency based structure which we have piloted now for two years. At Shireland, students are being taught in bespoke accommodation, by a dedicated team and have been e-provided with a wireless device and supported both at school and at home, via our Learning Gateway. The “Literacy for Life” model was praised by HMI in the Outstanding December inspection. At George Salter a tri-partite model of provision has evolved whereby the differing cohorts experience a diet based upon a core provision and differentiated extensions.

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The Collegiate Academy Trust's main objective is: "to advance, for the public benefit, education by establishing, maintaining, carrying on, managing and developing, a broad curriculum and by providing facilities for recreational and other leisure time occupation for the community".

Some of the most pleasing developments in this fourth year which have explicitly supported this objective are:

- The development of the Teaching and Learning pods at GSCA has been of considerable benefit.
- Shireland returned to be categorised as Outstanding in December when HMI Brooker, the lead Academy HMI inspected the school with over 90% of lesson categorised as Good or Outstanding.
- The provision of laptops for many of our students via the Home Access programme and more recently the joint project with the e-learning foundation.
- The increased levels of community based activity at both schools.
- A subject OfSTED inspection on RE during October 2011 at Shireland, also returned a judgement of "Good with Outstanding features"

Going Concern

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

Constitutional change

The Collegiate Academy Trust has seen a year of change this year, with the Ormiston Trust ceasing to be sponsors of the Trust with effect from 1 September 2011.

In addition to this the board of the CAT at a board meeting on 4 July 2011 voted in favour of allowing George Salter Collegiate Academy to cease to be part of the CAT and move to become an Academy within the Ormiston Academy Trust. The vote was 7 in favour and 4 against. The members voting in favour were either associated with Ormiston or George Salter Collegiate Academy.

It should be noted that George Salter whilst under the direction of the CAT achieved outstanding success in all areas, which was recognised by OfSTED in awarding the site outstanding status in 2009/2010 academic year. Working under the management of the Trust, George Salter will with effect from 1 September have a sixth form centre in their own right for the first time, as they build on the success of the Sixth Form consortium.

The Secretary of State agreed to this transfer with effect from 1 September 2011, and in accordance with Academy regulations new articles have been signed and agreed. The funding agreement agreed as part of the new constitution is as agreed in 2007.

These changes were assessed and implemented only after taking legal and DfE advice to ensure the new governance constitution allows Shireland to continue to flourish within the Trust and ensure a capacity for growth.

Ormiston Trust have committed to pay to Shireland Collegiate Academy £750,000 of sponsorship funding over the next 6 academic years at a rate of £125,000 per annum to fulfil its sponsorship responsibilities for the year period it agreed to be a sponsor for the CAT. At the date of approval of this report, The Collegiate Academy Trust has received none of the £750,000 of sponsorship from the Ormiston Trust. We are currently working on an action plan to release this funding.

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FINANCIAL REVIEW

Financial report for the year

Most of the Collegiate Academy's income is obtained from the YPLA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the YPLA during the year ended 31 August 2011 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academies also receive grants for fixed assets from the YPLA and the Local Authority. In accordance with the 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 expected useful life of the assets concerned.

During the year ended 31 August 2011, total expenditure of £18,267,120 was covered by recurrent grant funding from the YPLA together with other incoming resources generated by both Academies.

The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserve) was £699,774. The fixed asset fund excess of expenditure over income for the year was £635,222.

At 31 August 2011 the net book value of fixed assets was £18,502,857; movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

This year has been about further developing our practices and meeting the key curriculum objectives of the Collegiate Academy Trust. In the summer term the effects of the economic climate were once again felt in both schools and a number of services, opportunities and ultimately posts were identified to be removed or scaled down.

The key focus of funding for this year has once again been around the provision of Individualised Learning for students, expanding the extended school provision in each academy and improving standards in English and Mathematics. Investments in the building and ICT have been centred on these initiatives and the general wellbeing of students.

Our ability to deliver our Expression of Interest is severely hampered by the lack of major capital development at both campuses. Our prudent minor capital programme has maintained our momentum but requires a major investment in infrastructure as soon as possible if we are to compete with similar Academies serving similar communities. The trustees share a concern about our ability to maintain standards given the lack of movement on the capital programme.

Key Financial performance indicators

Both Academies set targets for English, maths, attendance and behaviour. These targets are agreed by the Board and reported on regularly, and reported above under achievement and performance.

The Resources committee monitors the resources of the CAT through the review of monthly management accounts to include reports on creditors and debtors, breaches of expenditure limits and virements, along with a cash flow, balance sheet, income and expenditure statements, forecast year end out turn and projections for the coming two academic years.

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Within these reports trustees receive information on key performance indicators of which the main indicators for this period are as follows:

	2011	2010
Pupil numbers	2,119	2,134
Staff to Student Ratios:		
Pupils : Teachers	12.5 : 1	12.3 : 1
Pupils : Administration/support	12.5 : 1	13.1 : 1
Pupils : Management	353.2 : 1	355.7 : 1
Pupils : Executive/Governance	706.3 : 1	711.3 : 1
Income per Student	£8,546	£7,980
GAG Income per Student	£7,040	£6,229
Spend per Student	£8,659	£7,953
GAG Spend per Student	£6,880	£6,187
Average FTE Cost	£34,602	£33,760
Staffing costs as a percentage of Income	81%	88%

Principal risks and uncertainties

The key risk to the CAT this year has been around the exit of George Salter Collegiate Academy from the Trust into the Ormiston Academy Trust and the Ormiston Trust ceasing to be the sponsors. This has been managed by the remaining Trustees in consultation and with the support of the DfE and the Trust is now in a position where it can move forward and build on its relationships with local schools and the community.

The CAT going forward has a strategic risk register that monitors key risks and how these can be managed. Some of the key issues for the CAT going forward are the deficit on the non-teaching staff pension scheme, the management of the agreed building programme and the need for land to be transferred on leasehold from Sandwell. Without this land the building programme will need to be changed and potentially limited in its impact for the students and community of Shireland and Sandwell.

Shireland like many other Schools has the potential for a lower intake in year 7 in September 2012, due to a fall in birth rates and the increase in the PAN numbers for a local secondary school. The Academy is driving forward with an active marketing strategy and working with local primary schools to establish a smooth transition and where possible share teachers and resources and at the time of writing these actions had seen a 33% increase in Year 6/7 applications.

Levels of attainment and the need to achieve 40% in English and maths is a high focus and resources have been identified and the Academies development plans have been centred around this focus along with personalised learning to ensure every student achieves their best. It is hoped this strategy along with effective and strong leadership will ensure the Trust runs outstanding schools that are recognised as such by OfSTED.

Reserves policy and financial position

Reserves policy

The Collegiate Trustees have reviewed the reserve levels of the Academies in the year. This review encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Collegiate Trustees have agreed to work towards holding in reserves at least 5% of the General Annual Grant funding for each Academy. This equates to £740,800 based on the current year's results. The reserves policy is monitored separately for each academy. This is to ensure there is provision to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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The Academies' current level of free reserves (total funds less the amount held in fixed assets and restricted reserves) is (£104,197). This is due to the impact of the LGPS pension scheme deficit, which amounted to (£1,918,000) as at 31 August 2011. On the assumption that this will be recovered over a period of time through employer contributions, the level of free reserves would be £1,813,803.

Financial position

The Collegiate Academy Trust held balances at 31 August 2011 of £19,018,487 comprising; restricted fixed asset fund of £18,973,048 restricted general fund of £149,636 and (£104,197) of unrestricted funds, including a pension reserve deficit of (£1,918,000). £391,875 of the restricted general fund and unrestricted funds are committed within the development process for the next accounting period.

Investment policy

The Collegiate Academy has entered into a service agreement with the LA to provide a treasury management service, this enables the cash position of both Academies to be maximised whilst ensuring the risk is minimal.

PLANS FOR FUTURE PERIODS

The key areas of focus for the next year for the Collegiate Academy Trust are as follows:

- Further develop pedagogy - including New Technologies and AFL;
- Further develop the L4L Competency framework and ensure that it is consistently applied across all subject disciplines;
- Raise Standards Pre 16 – Achieve 40% 5+ A* - C including English and Mathematics at Key Stage 4;
- Raise Standards Post 16 and increase the size of the Sixth Form whilst raising the entry requirements;
- Raise Standards in KS3 by targeting interventions around Literacy and Numeracy;
- Extended School Plan – further refinement of the extended school plans from the Academy.

The key focus areas for development at Shireland Collegiate Academy are as follows:

- Meet or exceed the FFT(D) based attainment targets for each cohort KS3 KS4 and KS5;
- Achieve a cohort attendance of at least 93%;
- Reduce the number of fixed term and permanent exclusions from 10/11 levels;
- Raise student attainment through personalised learning programmes for EAL, SEN or G&T students;
- Maintain the percentage of lessons judged to be good or better to be above 80%;
- Continue to increase the level of parental involvement particularly through the use of the Family Portal;
- Develop the contribution of Student Voice in teaching and learning and enhance the role that “Young Voices” plays in the Academy;
- Promote the development of independent learning through the use of the Learning Gateway; and
- Embed development of Key Stage 3 strategy into year 9.

These priorities have been agreed both with the Board and with the Academy School Improvement Partner and form the “blueprint” for the school Raising Achievement Plan which has been agreed by Trustees.

**THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)**

**REPORT OF THE TRUSTEES
31 August 2011**

Auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Clement Keys will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the trustees on 13 December 2011 and signed on their behalf by:

**A Savell-Boss
Chairman**

**Sir M Grundy
Executive Principal**

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

STATEMENT ON INTERNAL CONTROL
31 August 2011

Scope of Responsibility

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

The Trust Board 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 The Collegiate Academy Trust and the Secretary of State for Education. They are also responsible for reporting to The Trust Board any material weaknesses or breakdowns in internal control.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Collegiate Academy Trust for the year ended 31 August 2011 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2011 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The Risk and Control Framework

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

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

The Trust Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Mr I Foyle, Company Secretary, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Trust Board on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

**THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)**

**STATEMENT ON INTERNAL CONTROL
31 August 2011**

Review of Effectiveness

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

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

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

Approved by order of the members of the Trust Board on 13 December 2011 and signed on its behalf by:

**A Savell-Boss
Chairman**

**Sir M Grundy
Accounting Officer**

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
31 August 2011

Statement of Trustees' Responsibilities

The trustees (who act as trustees for charitable activities of The Collegiate Academy Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Report of the Trustees' and the financial statements in accordance with the Annual Accounts Requirements issued by the Young People's Learning Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The trustees 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 trustees 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 YPLA/DfE have been applied for the purposes intended.

The trustees 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 Trust Board on 13 December 2011 and signed on its behalf by:

A Savell-Boss
Chairman

Sir M Grundy
Executive Principal

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COLLEGIATE ACADEMY TRUST

We have audited the financial statements of The Collegiate Academy Trust for the year ended 31 August 2011 which comprise the Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and The Annual Accounts Direction 2010/11 issued by the YPLA.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 16), the trustees (who are also the directors of the charitable company 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.

We have been appointed auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements:

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2011, and of the group's 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;
- have been prepared in accordance with the Companies Act 2006, and
- have been prepared in accordance with the Accounts Direction 2010/11 issued by the YPLA.

**THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COLLEGIATE ACADEMY TRUST**

Opinion on other matters

In our opinion grants made by the YPLA/DfE have been applied for the purposes intended.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Simon Atkins FCA
Senior Statutory Auditor
for and on behalf of**

**CLEMENT KEYS
Chartered Accountants
Statutory Auditors**

**39/40 Calthorpe Road
Birmingham
B15 1TS**

13 December 2011

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2011

	Notes	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	2011 Total £	2010 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	30,634	50,000	-	80,634	96,867
Activities for generating funds	3	1,379,148	235,080	-	1,614,228	1,687,732
Commercial trading operations	13	85,390	-	-	85,390	619,938
Investment income	4	4,616	-	-	4,616	9,291
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	16,168,188	139,616	16,307,804	15,235,675
Total incoming resources		1,499,788	16,453,268	139,616	18,092,672	17,649,503
Continuing operations	29	1,112,843	10,053,063	86,115	11,252,021	10,914,203
Discontinued operations	29	386,945	6,400,205	53,501	6,840,651	6,735,300
Resources expended						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	859,811	282,259	32,630	1,174,700	1,020,099
Commercial trading operations	13	20,578	-	-	20,578	617,793
<i>Charitable activities</i>						
Academy's educational operations	7	239,000	15,401,379	707,864	16,348,243	15,104,061
Governance costs	8	-	689,255	34,344	723,599	847,042
Total resources expended		1,119,389	16,372,893	774,838	18,267,120	17,588,995
Continuing operations	29	882,320	10,069,684	470,768	11,422,772	10,747,368
Discontinued operations	29	237,069	6,303,209	304,070	6,844,348	6,841,627
Net incoming/(outgoing) resources before transfers						
Gross transfers between funds	17	380,399	80,375	(635,222)	(174,448)	60,508
		(556,484)	(238,967)	795,451	-	-
Net incoming/(outgoing) resources before other recognised gains and losses						
		(176,085)	(158,592)	160,229	(174,448)	60,508
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes		(134,000)	-	-	(134,000)	(285,000)
Net movement in funds	17	(310,085)	(158,592)	160,229	(308,448)	(224,492)
Total funds brought forward		205,888	308,228	18,812,819	19,326,935	19,551,427
Funds carried forward at 31 August 2011		(104,197)	149,636	18,973,048	19,018,487	19,326,935

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

PARENT CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2011

	Notes	Unrestricted Funds £	Restricted General Funds £	Fixed Asset Funds £	2011 Total £	2010 Total £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	2	30,634	50,000	-	80,634	96,867
Activities for generating funds	3	1,379,148	235,080	-	1,614,228	2,005,430
Investment income	4	97,628	-	-	97,628	9,291
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	5	-	16,168,188	139,616	16,307,804	15,235,675
Total incoming resources		1,507,410	16,453,268	139,616	18,100,294	17,347,263
Continuing operations	29	1,120,465	10,053,063	86,115	11,259,643	10,611,963
Discontinued operations	29	386,945	6,400,205	53,501	6,840,651	6,735,300
Resources expended						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	6	888,011	282,259	32,630	1,202,900	1,337,797
<i>Charitable activities</i>						
Academy's educational operations	7	239,000	15,401,379	707,864	16,348,243	15,104,061
Governance costs	8	-	689,255	34,344	723,599	847,042
Total resources expended		1,127,011	16,372,893	774,838	18,274,742	17,288,900
Continuing operations	29	889,942	10,069,684	470,768	11,430,394	10,747,368
Discontinued operations	29	237,069	6,303,209	304,070	6,844,348	6,841,627
Net incoming/(outgoing) resources before transfers						
Gross transfers between funds	17	380,399 (556,484)	80,375 (238,967)	(635,222) 795,451	(174,448) -	58,363 -
Net incoming/(outgoing) resources before other recognised gains and losses						
		(176,085)	(158,592)	160,229	(174,448)	58,363
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes		(134,000)	-	-	(134,000)	(285,000)
Net movement in funds	17	(310,085)	(158,592)	160,229	(308,448)	(226,637)
Total funds brought forward		203,251	308,228	18,812,819	19,324,298	19,550,935
Funds carried forward at 31 August 2011		(106,834)	149,636	18,973,048	19,015,850	19,324,298

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 August 2011

	Note	2011 £	2010 £
Income			
General Annual Grant (GAG)	1	14,816,009	13,291,780
YPLA capital grants		139,616	300,811
Other YPLA grants		830,812	1,186,457
Other Government grants		756,447	723,632
Private sponsorship and donations	2	80,634	96,867
Interest and other income receivable	4	4,616	9,291
Other income	3	1,379,148	1,420,727
Trading subsidiary income		85,390	619,938
		<hr/>	<hr/>
Total income		18,092,672	17,649,503
		<hr/>	<hr/>
Expenditure			
General Annual Grant (GAG) related expenditure	1	14,645,474	13,203,237
Other YPLA grant expenditure		923,764	1,322,857
Other grant expenditure		768,526	719,449
Depreciation		774,838	762,296
Other expenditure		1,133,940	963,363
Trading subsidiary expenditure		20,578	617,793
		<hr/>	<hr/>
Total expenditure		18,267,120	17,588,995
		<hr/>	<hr/>
Excess of income over expenditure		(174,448)	60,508
		<hr/> <hr/>	<hr/> <hr/>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 August 2011

	Note	2011 £	2010 £
Excess of income over expenditure		(174,448)	60,508
Actuarial losses on defined benefit pension schemes		(134,000)	(285,000)
		<hr/>	<hr/>
Total recognised losses for the year		(308,448)	(224,492)
		<hr/> <hr/>	<hr/> <hr/>
Net movement to funds			
Restricted funds	17	1,637	38,250
Unrestricted funds	17	(310,085)	(262,742)
		<hr/>	<hr/>
		(308,448)	(224,492)
		<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account and statement of total recognised gains and losses are derived from the statement of financial activities on page 19 which, together with the notes to the financial statements on pages 30 to 52 provides full information on the movements during the year on all the funds of the Academy.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED BALANCE SHEET
as at 31 August 2011
Company Registration No: 06336693

		£	2011	£	2010	£
Note						
Fixed assets						
Tangible fixed assets	12	18,502,857		18,268,838		
		<hr/>	18,502,857	<hr/>	18,268,838	
Current assets						
Stock	14	44,990		43,595		
Debtors	15	254,163		335,746		
Cash on short term deposit		1,500,000		2,770,000		
Cash at bank and in hand		1,481,564		852,313		
		<hr/>		<hr/>		
		3,280,717		4,001,654		
Creditors: amounts falling due within one year	16	(847,087)		(1,398,557)		
		<hr/>		<hr/>		
Net current assets			2,433,630		2,603,097	
			<hr/>		<hr/>	
Total assets less current liabilities excluding pension liability			20,936,487		20,871,935	
Pension scheme liability	27		(1,918,000)		(1,545,000)	
			<hr/>		<hr/>	
Net assets including pension liability			19,018,487		19,326,935	
			<hr/>		<hr/>	
Funds of the academy trust						
Restricted funds						
Fixed asset fund	17	18,973,048		18,812,819		
General fund	17	149,636		308,228		
		<hr/>		<hr/>		
			19,122,684		19,121,047	
Unrestricted funds						
General fund	17	1,811,165		1,748,251		
Trading subsidiary	17	2,638		2,637		
Pension reserve	17	(1,918,000)		(1,545,000)		
		<hr/>		<hr/>		
			(104,197)		205,888	
			<hr/>		<hr/>	
			19,018,487		19,326,935	
			<hr/>		<hr/>	

The financial statements on pages 19 to 52 were approved by the Trustees, and authorised for issue on 13 December 2011 and are signed on their behalf by:

.....
A Savell-Boss
Chairman

.....
Sir M Grundy
Executive Principal

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CHARITABLE COMPANY BALANCE SHEET
as at 31 August 2011
Company Registration No: 06336693

			2011			2010
	£		£		£	£
Fixed assets		Note				
Tangible fixed assets	12	18,502,857		18,268,838		18,268,838
		-----	18,502,857	-----		18,268,838
Current assets						
Stock	14	44,990		43,595		
Debtors	15	327,301		318,128		
Cash on short term deposit		1,500,000		2,770,000		
Cash at bank and in hand		1,388,515		815,328		
		-----		-----		
		3,260,806		3,947,051		
Creditors: amounts falling due within one year	16	(829,814)		(1,346,591)		
		-----		-----		
Net current assets			2,430,992			2,600,460
			-----			-----
Total assets less current liabilities excluding pension liability			20,933,849			20,869,298
Pension scheme liability	27		(1,918,000)			(1,545,000)
			-----			-----
Net assets including pension liability			19,015,849			19,324,298
			-----			-----
Funds of the academy trust						
Restricted funds						
Fixed asset fund	17	18,973,048		18,812,818		
General fund	17	149,636		308,229		
		-----		-----		
			19,122,684			19,121,047
Unrestricted funds						
General fund	17	1,811,165		1,748,251		
Pension reserve	17	(1,918,000)		(1,545,000)		
		-----		-----		
			(106,835)			203,251
			-----			-----
			19,015,849			19,324,298
			-----			-----

The financial statements on pages 19 to 52 were approved by the Trustees, and authorised for issue on 13 December 2011 and are signed on their behalf by:

.....
A Savell-Boss
Chairman

.....
Sir M Grundy
Executive Principal

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

CONSOLIDATED CASHFLOW STATEMENT
for the year ended 31 August 2011

	Note	2011 £	2010 £
Net cash inflow from operating activities	21	223,876	64,483
Returns on investment and servicing of finance	22	4,616	9,291
Capital expenditure	23	(869,241)	(423,376)
		_____	_____
Decrease in cash in the year	24	(640,749)	(349,602)
		_____	_____
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2010		3,622,313	3,971,915
		_____	_____
Net Funds at 31 August 2011		2,981,564	3,622,313
		=====	=====

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2011

Basis of Preparation

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

Going Concern

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

Basis of consolidation

The group financial statements include those of the charitable company and the company's trading subsidiary, Shireland Learning Limited. The statutory year end of Shireland Learning Limited is 31 August 2011.

Incoming resources

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

Grants receivable

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

Sponsorship income

Sponsorship income provided to the Academy Trust 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.

Donations

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

Other income

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

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2011

Donated services and gifts in kind

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

Resources expended

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

- **Costs of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**
These are costs incurred on the Academy Trust's educational operations.
- **Governance Costs**
These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

Depreciation

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

Freehold land	0%
Short leasehold property	2%
Furniture and equipment	10 - 15%
Computer equipment and software	20 - 33%
Motor vehicles	20%

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

PRINCIPAL ACCOUNTING POLICIES
31 August 2011

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

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

Investments

The Academy's holding in its wholly owned subsidiary, Shireland Learning Limited is included in the balance sheet at nil cost as the company is a company limited by guarantee. There is no readily available market value and the cost of valuation exceeds the benefit derived. The Collegiate Academy Trust is the sole member of Shireland Learning Limited.

Stock

Unused stationery, ICT consumables, fuel, oil and catering stores are valued at the lower of cost or net realisable value.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Taxation

The Academy Trust 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 Trust 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.

Pensions Benefits

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

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

**THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)**

**PRINCIPAL ACCOUNTING POLICIES
31 August 2011**

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Young People's Learning Agency and other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Young People's Learning Agency and other funders.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

1 GENERAL ANNUAL GRANT (GAG)

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2011 £	Total 2010 £
Results and carry forward for the year				
GAG brought forward from previous year	113,353	-	113,353	125,517
GAG allocation for current year	9,085,015	5,730,994	14,816,009	13,291,780
<hr/>				
Total GAG available to spend	9,198,368	5,730,994	14,929,362	13,417,297
Recurrent expenditure from GAG	(8,998,256)	(5,647,218)	(14,645,474)	(13,203,237)
Fixed assets purchased from GAG	(155,222)	(297,211)	(452,433)	(300,000)
Transfer of unrestricted funds	-	213,435	213,435	199,294
<hr/>				
GAG carried forward to next year	44,890	-	44,890	113,353
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(1,090,202)	(687,719)	(1,777,921)	(1,595,014)
<hr/>				
GAG to surrender to YPLA (12% rule breached if result is positive)	(1,045,312)	(687,719)	(1,733,031)	(1,481,661)
<hr/>				

Use of GAG brought forward from previous year for recurrent purposes

(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12% can only be used for capital purposes)

Recurrent expenditure from GAG in current year – See above	8,998,256	5,647,218	14,545,474	13,203,237
GAG allocation for current year	(9,085,015)	(5,730,994)	(14,816,009)	(13,291,780)
GAG allocation for previous year x 2%	(159,020)	(106,815)	(265,835)	(232,332)
Transfer of unrestricted funds	-	(213,435)	(213,435)	(199,294)
<hr/>				
GAG brought forward from previous year in excess of 2%, used on recurrent expenditure in current year (2% rule breached if result is positive)	(245,779)	(404,026)	(649,805)	(520,169)
<hr/>				

Included within the GAG allocation for the current year of £14,816,009 is the reversal of an adjustment made in 2010 relating to a claw back of grants of £271,047 relating to student numbers, which was not subsequently required to be repaid to the YPLA.

George Salter Collegiate Academy has expended more on GAG related functions than the annual funding allocated by the YPLA which has been covered by a transfer of funding from unrestricted funds.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

**2 VOLUNTARY INCOME
GROUP AND COMPANY**

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
Curriculum income	28,622	-	28,622	96,867
Ormiston Trust	-	50,000	50,000	-
Miscellaneous donations	2,012	-	2,012	-
	<hr/>	<hr/>	<hr/>	<hr/>
	30,634	50,000	80,634	96,867
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**3 ACTIVITIES FOR GENERATING FUNDS
GROUP**

	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Raising Achievement Muslim Boys	-	5,055	5,055	10,000
Aim Higher	-	13,722	13,722	8,481
Sure Start Nursery	-	10,400	10,400	6,650
Cape Hill Co-operative	-	100,751	100,751	79,515
Comenius – Grant Income	-	10,500	10,500	15,271
Cape Hill Cluster	-	26,268	26,268	9,000
Disadvantage Fund	-	62,744	62,744	95,100
City Gates	-	-	-	8,400
Golden Hello	-	5,640	5,640	-
Sports Peripheries	-	-	-	27,188
British Council Yemen	-	-	-	2,400
Extended Play	-	-	-	5,000
E-learning activities	32,208	-	32,208	4,600
FAC finance	105,870	-	105,870	131,170
Nursery	399,475	-	399,475	318,657
Payments from other schools	7,107	-	7,107	53,599
Catering	211,702	-	211,702	206,138
Hire of Hall/Rooms	19,039	-	19,039	15,024
PMFL income	100,198	-	100,198	171,754
Community Activities extended	46,693	-	46,693	83,758
Technicians	34,899	-	34,899	44,761
School Sports co-ordinator	35,480	-	35,480	-
Teacher Training Agency	78,988	-	78,988	50,935
Human Resources	111,520	-	111,520	87,857
Co-operative income	-	-	-	25,505
Parental Support	15,992	-	15,992	-
Contribution to visits	82,157	-	82,157	46,792
Community Language Administration	37,589	-	37,589	23,284
Other Activities	60,231	-	60,231	104,656
	<hr/>	<hr/>	<hr/>	<hr/>
	1,379,148	235,080	1,614,228	1,687,732
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

3 ACTIVITIES FOR GENERATING FUNDS – continued
COMPANY

	Unrestricted	Restricted	Total	Total
	2011	2011	2011	2010
	£	£	£	£
Raising Achievement Muslim Boys	-	5,055	5,055	10,000
Aim Higher	-	13,722	13,722	8,481
Sure Start Nursery	-	10,400	10,400	6,650
Cape Hill Co-operative	-	100,751	100,751	79,515
Comenius – Grant Income	-	10,500	10,500	15,271
Cape Hill Cluster	-	26,268	26,268	9,000
Disadvantage Fund	-	62,744	62,744	95,100
City Gates	-	-	-	8,400
Golden Hello	-	5,640	5,640	-
Sports Peripheries	-	-	-	27,188
British Council Yemen	-	-	-	2,400
Extended Play	-	-	-	5,000
Shireland Learning Limited Recharged	-	-	-	317,698
E-learning activities	32,208	-	32,208	4,600
FAC finance	105,870	-	105,870	131,170
Nursery	399,475	-	399,475	318,657
Payments from other schools	7,107	-	7,107	53,599
Catering	211,702	-	211,702	206,138
Hire of Hall/Rooms	19,039	-	19,039	15,024
PMFL income	100,198	-	100,198	171,754
Community Activities extended	46,693	-	46,693	83,758
Technicians	34,899	-	34,899	44,761
School Sports co-ordinator	35,480	-	35,480	-
Teacher Training Agency	78,988	-	78,988	50,935
Human Resources	111,520	-	111,520	87,857
Co-operative income	-	-	-	25,505
Parental Support	15,992	-	15,992	-
Contribution to visits	82,157	-	82,157	46,792
Community Language Administration	37,589	-	37,589	23,284
Other Activities	60,231	-	60,231	104,656
	<u>1,379,148</u>	<u>235,080</u>	<u>1,614,228</u>	<u>2,005,430</u>

4 INVESTMENT INCOME
GROUP

	Unrestricted	Restricted	Total	Total
	2011	2011	2011	2010
	£	£	£	£
Gift Aid payment from subsidiary	-	-	-	-
Bank interest receivable	4,616	-	4,616	9,291
	<u>4,616</u>	<u>-</u>	<u>4,616</u>	<u>9,291</u>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

**4 INVESTMENT INCOME – continued
COMPANY**

	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Gift Aid payment from subsidiary	93,012	-	93,012	-
Bank interest receivable	4,616	-	4,616	9,291
	<u>97,628</u>	<u>-</u>	<u>97,628</u>	<u>9,291</u>

**5 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS
GROUP AND COMPANY**

	Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
DfE/YPLA capital grant				
Capital grants	-	139,616	139,616	300,811
	<u>-</u>	<u>139,616</u>	<u>139,616</u>	<u>300,811</u>
DfE/YPLA revenue grants				
General Annual Grant (GAG) (Note 1)	-	14,816,009	14,816,009	13,291,780
Other DfE/YPLA grants	-	830,812	830,812	1,186,457
	<u>-</u>	<u>15,646,821</u>	<u>15,646,821</u>	<u>14,478,237</u>
Other funding from LA				
High cost pupils	-	521,367	521,367	456,627
	<u>-</u>	<u>521,367</u>	<u>521,367</u>	<u>456,627</u>
	<u>-</u>	<u>16,307,804</u>	<u>16,307,804</u>	<u>15,235,675</u>

Included within the GAG allocation for the current year of £14,816,009 is the reversal of an adjustment made in 2010 relating to a claw back of grants of £271,047 relating to student numbers, which was not subsequently required to be repaid to the YPLA.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

5 FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS – continued
SPLIT BETWEEN ACADEMY

	Shireland Collegiate Academy £	George Salter Collegiate Academy £	Total 2011 £	Total 2010 £
Young People's Learning Agency				
General Annual Grant (GAG) (Note 1)	9,085,015	5,730,994	14,816,009	13,291,780
Other YPLA grants	494,565	336,247	830,812	1,186,457
Capital grants	86,115	53,501	139,616	300,811
	<u>9,665,695</u>	<u>6,120,742</u>	<u>15,786,437</u>	<u>14,779,048</u>
Other funding from LA				
High cost pupils	268,530	252,837	521,367	456,627
	<u>268,530</u>	<u>252,837</u>	<u>521,367</u>	<u>456,627</u>
	<u>9,934,225</u>	<u>6,373,579</u>	<u>16,307,804</u>	<u>15,235,675</u>

6 RESOURCES EXPENDED

GROUP	Staff costs £	Depreciation £	Other costs £	2011 Total £	2010 Total £
Costs of generating voluntary income	761,743	32,630	380,327	1,174,700	1,020,099
Academy's educational operations					
Direct costs	9,537,992	600,208	1,410,219	11,548,419	11,332,345
Allocated support costs (Note 7)	2,012,519	107,656	2,679,649	4,799,824	3,771,716
	<u>11,550,511</u>	<u>707,864</u>	<u>4,089,868</u>	<u>16,348,243</u>	<u>15,104,061</u>
Governance costs including allocated support costs (Note 8)	481,140	34,344	208,115	723,599	847,042
	<u>12,793,394</u>	<u>774,838</u>	<u>4,678,310</u>	<u>18,246,542</u>	<u>16,971,202</u>

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

6 RESOURCES EXPENDED - continued

COMPANY	Staff costs £	Depreciation £	Other costs £	2011 Total £	2010 Total £
Costs of generating voluntary income	761,743	32,630	408,527	1,202,900	1,337,797
Academy's educational operations					
Direct costs	9,537,992	600,208	1,410,219	11,548,419	11,332,345
Allocated support costs (Note 7)	2,012,519	107,656	2,679,649	4,799,824	3,771,716
	11,550,511	707,864	4,089,868	16,348,243	15,104,061
Governance costs including allocated support costs (Note 8)	481,140	34,344	208,115	723,599	847,042
	12,793,394	774,838	4,706,510	18,274,742	17,288,900

The method used for the apportionment of support costs is disclosed in the accounting policies on page 27.

Incoming/outgoing resources for the year include:

	2011 £
Operating leases - Other	156,747
Fees payable to the Auditor – Audit	17,700
Fees payable to the Auditor – Other	12,541
Profit/(loss) on disposal of assets	-
	<hr/>

Audit fees for the parent company were £14,500.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

**7 CHARITABLE ACTIVITIES – ACADEMY’S EDUCATION OPERATIONS
GROUP AND COMPANY**

	Unrestricted	Restricted	Total	Total
	2011	2011	2011	2010
	£	£	£	£
Direct costs				
Teaching and education support staff costs	-	9,505,992	9,505,992	9,133,950
Depreciation	-	600,208	600,208	561,062
Books, apparatus and stationery	-	444,528	444,528	688,831
Examination fees	-	350,221	350,221	315,032
Staff development	-	101,856	101,856	218,490
Educational consultancy	-	94,837	94,837	245,158
Other direct costs	-	450,777	450,777	169,822
	-	11,548,419	11,548,419	11,332,345
Allocated support costs				
Support staff costs	-	2,012,519	2,012,519	1,584,326
Depreciation	-	107,656	107,656	129,419
Pupil recruitment and support	-	217,064	217,064	55,155
Maintenance of premises and equipment	-	489,094	489,094	275,461
Cleaning	-	42,164	42,164	57,250
Rent and rates	-	199,500	199,500	141,448
Heat and light	-	270,080	270,080	351,793
Insurance	-	83,666	83,666	89,514
Security	-	63,353	63,353	88,777
Transport	-	407,988	407,988	111,274
Catering	-	273,580	273,580	257,718
Technology costs	-	316,461	316,461	187,115
Bank interest and charges	-	649	649	8,140
Other support costs	-	316,050	316,050	434,325
	-	4,799,824	4,799,824	3,771,716
	-	16,348,243	16,348,243	15,104,061

**8 GOVERNANCE COSTS
GROUP AND COMPANY**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2011	2010
	£	£	£	£
Support costs	-	522,740	522,740	757,989
Legal and professional fees	-	139,243	139,243	32,156
Audit fees	-	14,500	14,500	14,000
Other accountancy services	-	12,541	12,541	5,177
Trustees’ reimbursed expenses	-	231	231	813
Depreciation	-	34,344	34,344	36,907
	-	723,599	723,599	847,042

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

9 STAFF COSTS

The average number of persons (including members of the senior management team) employed by the Academy during the year ended 31 August 2011, expressed as fulltime equivalents, was as follows:

	2011	2010
	No.	No.
Charitable activities		
Teachers	170	173
Administration and support	170	163
Management	6	6
	-----	-----
	346	342
Governance activities	3	3
	-----	-----
Total	349	345
	=====	=====

Staff costs comprise:	2011	2010
	£	£
Wages and salaries	10,157,823	9,785,658
Social security costs	762,552	733,573
Other pension costs	1,155,744	1,127,981
FRS 17 adjustment	207,000	178,000
	-----	-----
	12,283,119	11,825,212
	=====	=====

6 employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the year ended 31 August 2011. The total emoluments of these employees were in the following ranges:

	2011	2010
	No.	No.
£60,001 - £70,000	4	3
£80,001 - £90,000	-	1
£100,000 - £110,000	1	-
£140,001 - £150,000	-	1
£160,001 - £170,000	1	-
	-----	-----

All of the above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2011, pension contributions for these staff amounted to £73,574 (2010: £63,854).

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

10 TRUSTEES' REMUNERATION AND EXPENSES

The Memorandum and Articles of Association permits the payment of remuneration and out of pocket expenses to trustees provided that:

- The remuneration or other sums paid to the trustee do not exceed an amount that is reasonable in all the circumstances.
- The trustee is absent from the part of any meeting at which there is discussion of;
 - his or her employment or remuneration, or any matter concerning the contract; or
 - his or her performance in the employment, or his or her performance of the contract; or
 - any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under the clauses of the Memorandum and Article of Association; or
 - any other matter relating to a payment or the conferring of any benefit permitted under the clauses of the Memorandum and Article of Association.
- The trustee does not vote on any such matter and is not to be counts when calculating whether a quorum of trustees is present at the meeting.
- The other trustees are satisfied that it is in the best interests of the charitable company to employ or contract with that trustee rather than with someone who is not a trustee. In reaching that decision the trustees must balance the advantage of employing a trustee against the disadvantages of doing so (especially the loss of the trustees services as a result of dealing with the trustees conflict of interest).
- The reason for their decision is recorded by the trustees in the minute book.
- A majority of the trustees in office have received no such payments.

The trustees of the Academy did not receive any remuneration in respect of their services as a trustee during the year.

During the year one trustee received reimbursements of £231 (2010: £813 two trustees) for travel and subsistence.

Principal and 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 payments, other than expenses, from the Academy in respect of their role as trustees. The value of the Principal's remuneration was £160,255 in 2011 (2010: £155,717). The value of staff trustees remuneration was £Nil (2010 - £Nil)

Related party transactions involving the trustees are set out in note 28.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £1,000,000 for any one claim and the premium for the year ended 31 August 2011 was £1,690 (2010: £1,978). The cost of this insurance is included in the total insurance cost.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

12 TANGIBLE FIXED ASSETS

GROUP AND COMPANY	Assets under construction	Leasehold land and buildings	Furniture and equipment	Computer software	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2010	-	18,161,026	435,117	1,727,179	27,126	20,350,448
Additions	232,229	188,178	25,882	560,730	1,838	1,008,857
Disposals	-	-	-	-	-	-
At 31 August 2011	232,229	18,349,204	460,999	2,287,909	28,964	21,359,305
Depreciation						
At 1 September 2010	-	971,918	182,124	916,718	10,850	2,081,610
Charge in the year	-	332,739	69,655	366,651	5,793	774,838
On disposals	-	-	-	-	-	-
At 31 August 2011	-	1,304,657	251,779	1,283,369	16,643	2,856,448
Net book value						
At 31 August 2011	232,229	17,044,547	209,220	1,004,540	12,321	18,502,857
At 31 August 2010	-	17,189,108	252,993	810,460	16,276	18,268,838

Included within the net book value of Leasehold Land and Buildings is land not depreciated of £1,712,275 (2010: 1,712,275).

Certain assets were donated to the charitable company by the Local Authority on 1 September 2007. These leasehold land and buildings have been donated initially on an 8 year lease, increasing to a 100 year lease on the satisfactory completion of certain milestones. The value of buildings donated by the LA was based on the values held within the books of Sandwell MBC prior to their transfer. Sandwell MBC adopted a policy of revaluation on a 5 year rolling basis. The latest full valuation was undertaken in the financial year to 31 March 2007 and the donated assets are included at their depreciated revalued amount as at 1 September 2007. It is the intention of the trustees to retain this valuation in the financial statements and not to adopt a policy of ongoing revaluation.

13 INVESTMENTS

	2011	2010
	£	£
Investment in wholly owned subsidiary at cost	-	-

Shireland Collegiate Academy is the sole member of Shireland Learning Limited ("SLL") a company limited by guarantee. SLL is a company incorporated in England (Company registration 6052021). The principal activity of SLL is providing an on line learning environment.

A summary of the results and the balance sheet position of SLL for the year ended 31 August 2011 (the most recently available audited accounts) is shown below:

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

13 INVESTMENTS – continued

Profit and loss account

	Year ended 31 August 2011 £	Year ended 31 August 2010 £
Turnover	113,590	619,938
Cost of sales	(2,136)	(382,721)
Administrative expenses	(18,442)	(234,938)
Gift Aid paid to parent charitable company	(93,012)	-
	<hr/>	<hr/>
Profit on ordinary activities	-	2,279
	<hr/>	<hr/>
Profit on ordinary activities	-	2,279
Tax on profit on ordinary activities	-	(134)
	<hr/>	<hr/>
Profit for the period	-	2,145
	<hr/> <hr/>	<hr/> <hr/>

Balance sheet

	31 August 2011 £	31 August 2010 £
Current assets	112,923	112,860
Current liabilities	(110,285)	(110,222)
	<hr/>	<hr/>
	2,638	2,638
	<hr/> <hr/>	<hr/> <hr/>
Represented by		
Profit and loss account	2,638	2,638
	<hr/>	<hr/>
Members' funds	2,638	2,638
	<hr/> <hr/>	<hr/> <hr/>

The audit reports for the year ended 31 August 2011 and year ended 31 August 2010 were both unqualified.

THE COLLEGIATE ACADEMY TRUST
(Company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

14	STOCK GROUP AND COMPANY	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	ICT consumables	22,142	22,142	23,443	23,443
	Resources	18,370	18,370	15,567	15,567
	Catering	4,478	4,478	4,585	4,585
		<hr/>	<hr/>	<hr/>	<hr/>
		44,990	44,990	43,595	43,595
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
15	DEBTORS	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Trade debtors	145,570	129,351	184,298	161,039
	Prepayments and accrued income	105,808	102,153	98,832	98,832
	Sundry debtors	2,785	2,785	52,616	-
	Amount due from subsidiary undertaking	-	93,012	-	58,257
		<hr/>	<hr/>	<hr/>	<hr/>
		254,163	327,301	335,746	318,128
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
16	CREDITORS: Amounts falling due within one year	2011 Group £	2011 Company £	2010 Group £	2010 Company £
	Trade creditors	36,816	36,816	339,446	287,831
	Taxation and social security	258,970	248,897	248,677	248,677
	Other creditors	146,776	146,776	143,448	143,097
	Accruals and deferred income	404,525	397,325	666,986	666,986
		<hr/>	<hr/>	<hr/>	<hr/>
		847,087	829,814	1,398,557	1,346,591
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Deferred income	2011 £			
	Deferred income at 1 September 2010	403,336			
	Resources expended for the year	191,720			
	Amounts released from previous years	(403,336)			
		<hr/>			
	Deferred income at 31 August 2011	191,720			
		<hr/> <hr/>			

Deferred income at 31 August 2011 relates to Pupil Premiums and Bursary Fund received in advance along with Finance and Human Resources and school trips income relating to the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS
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17 RESTRICTED FUNDS

The income funds of the Academy comprise the following balances of grants to be applied for specific purposes:

	Balance at 1 September 2010 £	Incoming resources £	Resources expended £	Gains/(losses) and transfers £	Balance at 31 August 2011 £
Restricted general funds					
General Annual Grant (GAG)	113,353	14,816,009	14,645,505	(238,967)	44,890
YPLA other grants	103,600	830,812	923,764	(3,600)	7,048
LA grants					
- High cost pupils	-	521,367	521,367	-	-
Standard Fund	5,650	-	5,650	-	-
Raising achievement Muslim boys	18,676	5,055	5,528	-	18,203
Aim higher	-	13,722	13,722	-	-
City gates income	6,103	-	9,703	3,600	-
School travel plan	800	-	800	-	-
Comenius – grant income	15,994	10,500	15,994	-	10,500
Creative partnership	5,910	-	-	-	5,910
Sure Start Nursery	5,310	10,400	15,710	-	-
Co-op – Cape Hill	20,887	100,751	107,483	-	14,155
Disadvantage Fund	3,638	62,744	38,752	-	27,630
Golden Hello	-	5,640	5,640	-	-
Extended Play	2,724	-	2,724	-	-
Cape Hill Cluster	-	26,268	19,868	-	6,400
Trail Blazer	5,583	-	5,583	-	-
Ormiston Trust Grant	-	50,000	35,100	-	14,900
	<u>308,228</u>	<u>16,453,268</u>	<u>16,372,893</u>	<u>(238,967)</u>	<u>149,636</u>
Restricted fixed asset funds					
YPLA capital grants	780,412	139,616	6,859	-	913,169
Capital expenditure from GAG	667,662	-	767,979	653,651	553,334
Private sector capital sponsorship	17,364,744	-	-	141,800	17,506,544
	<u>18,812,819</u>	<u>139,616</u>	<u>774,838</u>	<u>795,451</u>	<u>18,973,048</u>
Unrestricted general funds					
General funds	1,748,251	1,414,398	859,811	(491,673)	1,811,165
Trading subsidiary	2,637	85,390	20,578	(64,811)	2,638
Pension reserve	(1,545,000)	-	239,000	(134,000)	(1,918,000)
	<u>205,888</u>	<u>1,499,788</u>	<u>1,119,389</u>	<u>(690,484)</u>	<u>(104,197)</u>
Total funds	<u>19,326,935</u>	<u>18,092,672</u>	<u>18,267,120</u>	<u>(134,000)</u>	<u>19,018,487</u>

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- (i) General Annual Grant must be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes;
- (ii) The gross transfer from the restricted general fund to the restricted fixed asset fund of £238,967 represents unrestricted fund spent on General Annual Grant (GAG) expenditure during the year;
- (iii) Restricted fixed assets were funded by government grants or sponsors;
- (iv) High Cost Pupils funding is to support identified students with additional educational needs;
- (v) Raising Achievement Muslim boys is to support the engagement of Muslim boys;
- (vi) Aim higher is funding directed to help the more gifted and able students;
- (vii) City Gates is funded of identified talented students to further their skills;
- (viii) School Travel Plan, funding to improve travel to school and raise awareness;
- (ix) Comenius funding is to work with schools abroad and offer a breadth of language experience to our students;
- (x) Creative Partnership - To fund a film project at Shireland;
- (xi) Sure Start Nursery - Funding to invest in the sustainability of the Nursery based at Shireland;
- (xii) Co-op Cape Hill – Funding to work with primary schools and community centres to develop a sustainable community working model;
- (xiii) Disadvantage fund - Funding to provide new opportunities for families claiming free meals;
- (xiv) Sport Peripheries - A specific grant to purchase sports equipment;
- (xv) Extended Play - To purchase equipment to provide extended school facilities for students;
- (xvi) British Council Yemen - To support work with Yemeni students;
- (xvii) Trail Blazer – To support community activities;
- (xviii) Ormiston Trust Grant - To fund two posts. One teaching post to support community arts and a family liaison officer to chase up persistent bad attendance.

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NOTES TO THE FINANCIAL STATEMENTS
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18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2011 are represented by:

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Trading subsidiary reserves £	Total £
Tangible fixed assets	-	-	18,502,857	-	18,502,857
Current assets	2,312,864	477,751	470,191	19,911	3,280,717
Current liabilities	(501,698)	(328,115)	-	(17,273)	(847,087)
Pension scheme liability	(1,918,000)	-	-	-	(1,918,000)
	<u>(106,834)</u>	<u>149,636</u>	<u>18,973,048</u>	<u>2,638</u>	<u>19,018,487</u>

Fund balances at 31 August 2010 are represented by:

	Unrestricted funds £	Restricted General funds £	Restricted fixed asset funds £	Trading subsidiary reserves £	Total £
Tangible fixed assets	-	-	18,268,838	-	18,268,838
Current assets	1,971,824	1,372,988	543,982	112,860	4,001,654
Current liabilities	(223,574)	(1,064,760)	-	(100,223)	(1,398,557)
Pension scheme liability	(1,545,000)	-	-	-	(1,545,000)
	<u>203,251</u>	<u>308,228</u>	<u>18,812,819</u>	<u>2,637</u>	<u>19,326,935</u>

19 CAPITAL COMMITMENTS

	2011 £	2010 £
Authorised by trustees, but not yet contracted	146,588	-

The above capital commitments will be met from capital grants to be received in future years.

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

20 FINANCIAL COMMITMENTS

At 31 August 2011 the Trust had annual commitments under non-cancellable operating leases as follows (commitments relating to GSCA excluded see note 29):

	2011 £	2010 £
<i>Other operating leases</i>		
Expiring within one year	35,827	41,764
Expiring within two to five years inclusive	5,856	26,332
Expiring in over five years	-	-
	-----	-----

21 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Net incoming/(outgoing) resources	(174,448)	60,508
Depreciation/profit and loss on disposal (Note 12)	774,838	762,297
Capital grants from DfE and other capital income	(139,616)	(300,811)
Interest receivable	(4,616)	9,291
FRS 17 pension cost less contributions payable (Note 27)	207,000	36,000
FRS pension finance income (Note 7)	32,000	185,000
(Increase)/decrease in stocks	(1,395)	(7,986)
(Increase)/decrease in debtors	81,583	366,811
Increase/(decrease) in creditors	(551,470)	(1,028,045)
	-----	-----
Net cash inflow from operating activities	223,876	64,483

22 RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2011 £	2010 £
Interest received	4,616	9,291
	-----	-----
Net cash inflow from returns on investments and servicing of finance	4,616	9,291

23 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2011 £	2010 £
Purchase of tangible fixed assets	(1,008,857)	(894,788)
Capital grants from DfE/YPLA	129,616	280,207
Capital funding received from sponsors and others	10,000	20,604
Receipts from sale of tangible fixed assets	-	170,601
	-----	-----
Net cash outflow from operating activities	(869,241)	(423,376)

THE COLLEGIATE ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

24 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2010 £	Cash flows £	At 31 August 2011 £
Cash in hand and at bank	852,313	629,251	1,481,564
Current asset investments	2,770,000	(1,270,000)	1,500,000
	3,622,313	(640,749)	2,981,564
	3,622,313	(640,749)	2,981,564

25 CONTINGENT LIABILITIES

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

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

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

26 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.

As at 31 August 2011 there were 2 members of the charitable company.

27 PENSION COMMITMENTS

The Academies employees belong to two principal pension schemes; the Teachers' Pension Scheme England and Wales ("TPS") for academic and related staff and the West Midlands Pension Fund ("WMPF") for non-teaching staff, which is managed by Sandwell MBC. Both are defined benefit schemes.

The total pension cost to the Academy during the year ended 31 August 2011 was £1,155,744 (2010: £1,127,980) of which £915,632 (2010: £889,398) relates to the TPS and £240,112 (2010: £239,582) relates to WMPF.

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

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NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS – continued

Contributions amounting to £146,073 (2010 £142,670) were payable to the schemes at 31 August 2011 and are included within creditors.

Teachers' Pension Scheme (TPS)

The TPS is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 September 2010 to 31 August 2011 the employer contribution was 14.1 per cent. The employee rate was 6.4% for the same period.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multiemployer 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 and the implications for the Academy in terms of the anticipated contribution rates.

West Midlands Pension Fund

The Academy is one of several employing bodies included with the West Midlands Pension Fund ("WMPF").

The WMPF is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The total contribution made for the year ended 31 August 2011 was £401,000 (2010: £377,000) of which employer's contributions totalled £260,000 (2010: £239,000) and employees' contributions totalled £141,000 (2010: £138,000). The agreed contribution rates for the year ended 31 August 2011 were 10.9% for employers and depending on salary 5.5% - 7.5% for employees.

The following information is based upon a valuation of the fund as at 31 March 2010 carried out by a qualified independent actuary. The next actuarial valuation of the fund is due as at 31 March 2013.

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NOTES TO THE FINANCIAL STATEMENTS
31 August 2011

27 PENSION COMMITMENTS – continued

West Midlands Pension Fund - continued

Weighted average assumptions used to determine benefit obligations at:

	At 31 August 2011	At 1 September 2010
	%	%
Rate of increase in salaries	4.75	5.05
Rate of increase in pensions	3.00	2.80
Discount rate for liabilities	5.30	4.90
RP Inflation Assumption	-	3.30
CP Inflation Assumption	3.00	2.80
Further life expectancies from age 65:		
Retiring today: Males	21.3	21.7
Retiring today: Females	24.2	24.9
Retiring in 20 years: Males	22.8	23.5
Retiring in 20 years: Females	25.8	26.8

Weighted average assumptions used to determine net pension cost for year ended:

	At 31 August 2011	At 1 September 2010
	%	%
Rate of increase in salaries	5.05	5.30
Rate of increase in pensions	2.80	3.55
Discount rate for liabilities	4.90	5.65
Expected long-term return on plan assets	6.64	6.58
Inflation Assumption (CPI 2011, RPI 2010)	2.80	3.55
Further life expectancies from age 65:		
Retiring today: Males	21.7	21.2
Retiring today: Females	24.9	24.0
Retiring in 20 years: Males	23.5	22.2
Retiring in 20 years: Females	26.8	25.0

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NOTES TO THE FINANCIAL STATEMENTS
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27 PENSION COMMITMENTS – continued

West Midlands Pension Fund – continued

The weighted average asset allocation of the scheme and the weighted average expected rate of return at the year-end were as follows:

	Long term rate of return expected at 31 August 2011 %	Plan assets at 31 August 2011 £	Long term rate of return expected at 1 September 2010 %	Plan assets at 1 September 2010 £
Equities	7.50	3,039,000	7.50	1,818,000
Government Bonds	3.70	503,000	3.70	249,000
Other Bonds	5.30	388,000	4.50	228,000
Property	6.50	571,000	6.50	249,000
Other	<u>0.50</u>	<u>69,000</u>	<u>0.50</u>	<u>52,000</u>
Total fair value of scheme assets	6.66	4,570,000	6.64	2,596,000
Present value of scheme liabilities		(6,488,000)		(4,141,000)
Net pension liability recognised		<u>(1,918,000)</u>		<u>(1,545,000)</u>

None of the fair values of the assets shown above include any of the Academies own financial instruments or any property occupied by, or other assets used by, the Academies.

The actual return on the scheme assets in the year was £1,586,000 (2010: £248,000).

Analysis of amount chargeable to statement of financial activities	2011 £	2010 £
Current service cost	462,000	417,000
Expected return on scheme assets	(185,000)	(142,000)
Interest cost	217,000	185,000
Past Service cost	5,000	-
Total pension cost recognised in SOFA	<u>499,000</u>	<u>460,000</u>

Amount recognised in the statement of total recognised gains/(losses) (STRGL)	2011 £	2010 £
Actuarial gains/(losses) on pension scheme assets	1,401,000	106,000
Actuarial gains/(losses) on benefit obligations	(1,535,000)	(391,000)
Actuarial gain/(loss) recognised in STRGL	<u>(134,000)</u>	<u>(285,000)</u>

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27 PENSION COMMITMENTS – continued

West Midlands Pension Fund – continued

	2011	2010
	£	£
<i>Movement in deficit during the year</i>		
Deficit in the Scheme at 1 September 2010	(1,545,000)	(1,039,000)
Movement in year:		
Current service cost	(462,000)	(417,000)
Past service cost	(5,000)	-
Employer contributions	260,000	239,000
Pension finance (costs)/income	(32,000)	(43,000)
Actuarial gain/(loss)	<u>(134,000)</u>	<u>(285,000)</u>
Deficit in the scheme at 31 August 2011	<u>(1,918,000)</u>	<u>(1,545,000)</u>
<i>Change in benefit obligation</i>		
Benefit obligation at beginning of year	4,141,000	2,997,000
Current service cost	462,000	417,000
Past service cost	5,000	-
Interest cost	217,000	185,000
Member contributions	141,000	138,000
Actuarial (gains)/losses	1,535,000	391,000
Benefits paid	<u>(13,000)</u>	<u>(13,000)</u>
Benefit obligation at end of year	<u>6,488,000</u>	<u>4,141,000</u>
<i>Change in plan assets</i>		
Fair value of plan assets at beginning of year	2,596,000	1,958,000
Expected return on plan assets	185,000	142,000
Actuarial gains/(losses)	1,401,000	106,000
Employer contribution	260,000	239,000
Member contribution	141,000	138,000
Benefits paid	<u>(13,000)</u>	<u>13,000</u>
Fair value of plan assets at end of year	<u>4,570,000</u>	<u>2,596,000</u>

Five year history

	2011	2010	2009	2008
	£'000	£'000	£'000	£'000
Benefit obligation at the end of year	(6,488)	(4,141)	(2,997)	(2,501)
Fair value of plan assets at end of year	<u>4,570</u>	<u>2,596</u>	<u>1,958</u>	<u>1,730</u>
Deficit	<u>(1,918)</u>	<u>(1,545)</u>	<u>(1,039)</u>	<u>(771)</u>

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27 PENSION COMMITMENTS - continued

West Midlands Pension Fund – continued

History of experience of gains and losses

	2011	2011	2010	2010	2009	2009
	%	£	%	£	%	£
Difference between expected and actual return on scheme assets (percentage of scheme assets)	30.6	1,401,000	4.1	106,000	(14.1)	(276,000)
Experience gains and losses on scheme liabilities	(36.0)	(2,336,000)	0.0	-	0.0	-
Total amount recognised in statement of total recognised gains and losses (percentage of scheme liabilities)	(2.1)	(134,000)	(6.9)	(285,000)	0.0	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Academy expects to contribute £257,000 in the year to August 2012. The employer contribution rate payable from 1 April 2012 is being reviewed.

28 RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Trust Board being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Trust Board may have 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.

Ormiston Education Limited, a subsidiary company of Ormiston Trust Limited who was the main sponsor of The Collegiate Academy Trust until 1 September 2011, received £69,930 (2010: £66,163) for a variety of consultancy and governance services. In addition, Ormiston Trust Limited made a donation of £50,000 to GSCA.

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NOTES TO THE FINANCIAL STATEMENTS
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29 POST BALANCE SHEET EVENTS

On 4 July 2011 the Trustees made the decision that the academies comprising The Collegiate Academy Trust should split, with George Salter Collegiate Academy leaving the trust on 1 September 2011.

Accordingly, activities relating to George Salter Collegiate Academy have been disclosed as discontinued.

On 1 September 2011 various assets and liabilities were identified as relating to George Salter Collegiate Academy and will be transferred and will no longer form part of the Academy Trust's funds.

These assets and liabilities comprise:

	£
Tangible fixed assets (at net book value)*	9,485,044
Stock	27,827
Debtors	97,109
Cash and bank balances	695,611
Creditors (due less than 1 year)	(66,617)
Pension Scheme Deficit	(789,000)**
	<hr/>
Total	9,449,974
	<hr/> <hr/>

* Capital commitments of £146,588 also transferred.

** Estimated based on Non-teaching FTE's