

Company number: 07697070

**The Romsey School
(A company limited by guarantee)**

**Governors' report and financial statements
for the period ended 31 August 2012**



**Clifford Fry & Co. LLP
St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU**

The Romsey School
(A company limited by guarantee)

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The Romsey School
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Legal and administrative information

Company registration number 07697070

Business address The Romsey School
Greatbridge Road
Romsey
Hampshire
SO51 8ZB

Registered office The Romsey School
Greatbridge Road
Romsey
Hampshire
SO51 8ZB

Trustees and Governors	Judith Houghton	(Chair of Governors) (appointed 7 July 2011)
	Peter Hanlon	(appointed 7 July 2011) (resigned 13 August 2012)
	Jonathan de Sausmarez	(appointed 7 July 2011)

Governors	James Bastow	(appointed 27 October 2012)
	Gareth Bell	(appointed 1 August 2011)
	John Bennett	(appointed 27 October 2012)
	Craig Buckingham	(appointed 1 August 2011)
	Sheila Caine	(appointed 1 August 2011)
	Ian Clapton	(appointed 1 August 2011)
	Mark Cooper	(appointed 1 August 2011)
	Neil Duncan	(appointed 1 August 2011)
	Malcolm East (Vice Chair)	(appointed 1 August 2011)
	Peter Garland	(appointed 1 August 2011)
	Gary Hiscock	(appointed 17 November 2011)
	Malcolm Kail	(appointed 1 August 2011)
	Elizabeth Lee	(appointed 1 August 2011)
	Sam Martin	(appointed 1 August 2011) (resigned 30 March 2012)
	Stephen Moody	(appointed 1 August 2011) (resigned 27 August 2012)
	Neville Thannhauser	(appointed 1 August 2011)
	Jessica Tijou (Vice Chair)	(appointed 1 August 2011)
	Sarah Weare	(Chair of Finance Committee) (appointed 1 August 2011)
	Stephen Wildridge	(appointed 1 August 2011)
	Dr Annie Catharine Scott Taylor	(appointed 27 October 2012)

Clerk to the Governors Katherine Ewens

The Romsey School
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Legal and administrative information

Executive Headteacher and Accounting Officer	Jonathan de Sausmarez
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Headteacher	Gareth Bell
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Leadership Group	
Deputy Headteacher	Andy Marks
Deputy Headteacher	Jenny Pitman
Assistant Headteacher	Julia Felton
Community Manager	Jan Lefley

Auditors	Clifford Fry & Co. LLP St Mary's House Netherhampton Salisbury Wiltshire SP2 8PU
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Bankers	Lloyds TSB Bank Plc 6 Market Place Romsey SO51 8YS
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The Romsey School
(A company limited by guarantee)

Report of the Governors
for the period ended 31 August 2012

The governors present their report and the financial statements for the period ended 31 August 2012. The governors, who are also directors for the purposes of company law and who served during the period and up to the date of this report, are set out on pages 1 - 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Romsey School is a company limited by guarantee with no share capital (registration number 07697070) and an exempt charity within the meaning of Schedule 3 of the Charities Act 2011. It is not required to be registered with the Charity Commission but it is, however, subject to the Charity Commissioner's regulatory powers which are monitored by the Secretary of State for Education. The Academy's memorandum and articles of association are the primary governing documents of the academy. The governors act as the trustees for the charitable activities of The Romsey School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Romsey School.

Details of the governors who served throughout the period except as noted are included in the Legal and Administrative Information on pages 1-2.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Governors' Indemnities

As part of its overall insurance with Zurich the school has insurance which protects members of the Governing Body against claims arising from negligent acts, errors or omissions. The insurance provides cover up to £5,000,000 for any one claim.

Principal Activities

The principle object and activity of the charitable company is the operation of The Romsey School to provide education for pupils of different abilities between the ages of 11 and 16 in accordance with the Articles of Association:-

- (a) To advance for the public benefit education in the UK, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").
- (b) To promote for the benefit of individuals living in Romsey and the surrounding area (including Southampton and Test Valley) who have need by reason of their age, infirmity or disability. Financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

The School operates a wholly owned trading subsidiary Romsey Community School, known as RCS Limited.

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Report of the Governors
for the period ended 31 August 2012

Method of Recruitment and Appointment or Election of Governors

The governors are split into categories; local education authority, parent, community and staff governors. The parent governors are elected by parents or carers of registered pupils and must be parents or carers at the time of their election. If insufficient parents stand for election the governing body can appoint parent governors. Staff governors are candidates who must be working at the school at the time of the election. All the governors were co-opted to the new board as an academy. The Governors may appoint up to 3 co-opted Governors. Each governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour

Policies and Procedures Adopted for the Induction and Training of Governors

We subscribe to Hampshire Governor Services who provide a range of courses and we both encourage governors to attend as individuals and also to go to local governor conferences. We have a place in our regular meetings when feedback is encouraged from any governor who has attended any training recently. Every year, we hold an in-house Whole Board Training. We usually also invite members of the senior leadership team to attend these evening sessions. We have an identified governor who is our Training Liaison Governor whose role involves coordinating our training as governors. Every year, we hold a FGB meeting in the afternoon and all Governors are encouraged to spend lunch and the afternoon period in school to liaise with their linked departments. It is our policy that every governor should serve on at least one committee or sub-committee, and care is taken to find the best fit according to the needs of the school and the strengths of the new governor involved.

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Report of the Governors
for the period ended 31 August 2012

Organisational Structure

The Executive Head teacher is the Accounting Officer of the Academy Trust.

The Board of Governors operates a system of clerked Committees with delegated responsibilities. All minutes are presented and reported on at the termly Board of Governors. Major issues will be referred to the Board of Governors for ratification.

The Board of Governors' support for the Romsey School Action Plan with the strategic elements of the Board's planning including objectives will be integrated into the Romsey School Strategic Plan

All committees have Terms of Reference which are reviewed and agreed annually.

Policy and Resources Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound governance, leadership and management of the Academy including proper planning, monitoring and probity

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Finance Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Staffing Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's human resources, including proper planning, monitoring and probity.

To assist the Board of Governors in the area of staff remuneration, by enabling more detailed and confidential consideration to be given to the Board of Governors' obligations to ensure sound management of the academy's pay ranges and levels of payment, including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Buildings and Grounds Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the Academy's estate, including proper planning, monitoring and probity.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

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Report of the Governors
for the period ended 31 August 2012

Curriculum Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the school curriculum, quality of teaching and learning and pupil achievement.

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Pupil Support Committee

To assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of pupil safety, pupil support and pupil behaviour

To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors.

Pay Review Committee

This committee meets as required (usually annually) to make a more detailed review of pay and makes appropriate recommendation to the Board of Governors.

Discipline Committee

This committee meets as required to enable an objective view of disciplinary matter and makes appropriate recommendation to the Board of Governors

Appeals Committee

This committee meets as required to hear appeals in an objective manner and make appropriate recommendation to the Board of Governors

The Register of Interests

It is important that all staff and Governors, whether they have significant financial or spending powers on behalf of the Academy, or are in a position to order goods for their department, demonstrate that they do not benefit personally from any decisions they make. All staff and Governors will need to declare any financial interests they have in companies/individuals from which the Academy may purchase goods or services

The disclosures should also include business interests of relatives or business partners, where influence could be exerted over a Governor or a member of staff by that person. Declaration of pecuniary interest is a standing item for the Board of Governors and committee meetings. Where an interest has been declared, Governors and staff should not attend that part of any committee or other meeting.

Connected Organisations, including Related Party Relationships

The School operates a wholly owned trading subsidiary Romsey Community School, known as RCS Limited to operate all of the community work.

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Report of the Governors
for the period ended 31 August 2012

Risk Management

The governors have assessed the major risks to which the academy is exposed. Risks that have been identified by the governors are those relating to overseas travel, finance process and controls, teaching and learning environments and health and safety (on and off site) and loss of reputation. The academy has introduced various systems with regards to the finance department and all duties are segregated to minimise the risk of fraud. The academy has appointed an external RO who produces a termly report to the audit and finance committee.

The academy has received a health & safety risk assessment from Zurich Insurance Risk Services as part of their insurance provision to the academy.

The academy also subscribes to the LEA Evolve system that assesses the risk of trips and controls have been put in place to ensure all types of school trips are assessed according to the standards set by the government.

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Report of the Governors
for the period ended 31 August 2012

OBJECTIVES AND ACTIVITIES

Objects and Aims

The characteristics of the Academy set down in Section 1(6) of the Academies Act 2010, are that:

- (a) the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum)
- (b) if the school provides secondary education, its curriculum for the secondary education has an emphasis on a particular subject area, or particular subject areas, specified in the Agreement;
- (c) the school provides education for pupils of different abilities
- (d) the school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

Other conditions and requirements in respect of the Academy are that

- (a) the school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community;
- (b) there will be assessments of pupils performance as they apply to maintained schools and the opportunity to study for external qualifications in accordance with clause 29 (d);
- (c) the admissions policy and arrangements for the school will be in accordance with admissions law, and the DfE Codes of Practice, as they apply to maintained schools;
- (d) teachers' levels of pay and conditions of service for all employees will be the responsibility of the Academy Trust save that when entering into a contract of employment with any person the Academy Trust shall be bound by and act in accordance with such guidance as the Secretary of State may publish in relation to the maximum salary that may be paid to employees of Academies,
- (e) there will be an emphasis on the needs of the individual pupils including pupils with special education needs (SEN), both those with and without statements of SEN;
- (f) there will be no charge in respect of admission to the school and the school will only charge pupils where the law allows maintained schools to charge;
- (g) the Academy Trust shall as soon as reasonably practicable establish an appropriate mechanism for the receipt and management of donations and shall use reasonable endeavours to procure donations through that mechanism for the purpose of the objects specified in the Articles

The School operates a wholly owned trading subsidiary "Romsey Community School" known as RCS.

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Report of the Governors
for the period ended 31 August 2012

Objectives, Strategies and Activities

Board of Governors Objectives - Academic Year 2011/12

These objectives are intended to be a statement of the Board of Governors' support for the Romsey School Action Plan and the Romsey School Strategic Plan.

1. Teaching & Learning
2. High quality and effective KS3 schemes of work
3. New standards and methods of governance
- 4 To develop a medium / long term plan for The Romsey School
5. Business Development

Public Benefit

The Romsey School is funded by the Education Funding Agency to provide free education to 11 to 16 year old students from the Romsey and surrounding area. Some activities fall outside of the scope of this core funding, parents and guardians are requested to make voluntary payments for those activities. Where an activity is considered to be essential to a student's education if parents / guardians are unable to fund an activity consideration will be given to meeting the cost from school funds. Where significant numbers are unable to pay it is possible the whole activity would be cancelled.

During the period covered by this report the Governors decided to create a wholly owned subsidiary, Romsey School Community Limited. The subsidiary is now established to deliver services using our own facilities and those at other locations. This company now delivers all of The Romsey School community activity; the company has its own management and support staff structure and receives no funding from our EFA funding.

When considering new sports facilities or major upgrades to existing facilities Governors' consider the potential for community use and the commercial opportunities new facilities might offer. Our pricing ethos considers the benefits to current students and the young people of the local community who remain our principle target audience.

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Report of the Governors
for the period ended 31 August 2012

Achievements and Performance

The total number of students as at 31 August 2011 and the number on role was reducing. The Romsey School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests; the exam results for 2010/2011 were as follows:-

86% of pupils achieved 5 or more A* - C grades
63% of pupils achieve 5 or more A* - C grades including English and Maths
34% of pupils achieved 3 or more A* and A
99% of pupils achieved at least one A* - C pass
99% of pupils achieved 5 or more A* - C grades including English and Maths
81% of boys achieved 5 or more A* - C grades
92% of girls achieved 5 or More A* - C grades

The school goes from strength to strength with both PGCE and NQT training provision and has an excellent relationship with the local universities.

Going Concern

The governing body has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The monthly monitoring information and the annual accounts have informed this statement. For this reason it continues to adopt the going concern basis in the preparation of financial statements

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Report of the Governors
for the period ended 31 August 2012

KEY FINANCIAL PERFORMANCE INDICATORS

Investment returns

The School receive interest on the deposit account and interest on the main school bank account at Lloyds Bank Account.

Capital Bids

The School made a successful bid to the DfE for an Academies Capital Building Programme for replacement of windows. We were successful with £517k being awarded

Maintaining Student Numbers

All year groups bar year 7 are full or nearly full. However in Year 7 we are around 50 students short. We have counteracted this by placing more students in other years. In 2013/2014 we are currently predicting around 200 students in the new Year 7 so numbers will be down again in September 13.

Trading Subsidiary

RCS Limited is our trading subsidiary set up as a trading company to support our Community provision.

Financial

The School is in a good robust financial position as indicated by the financial statements and all financial matters are monitored carefully by the Finance Committee. We have appointed a new RO for 12/13 Mr Peter Hanlon and our Accounting Officer is our Executive Headteacher Mr Jonathan de Sausmarez

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Report of the Governors
for the period ended 31 August 2012

FINANCIAL REVIEW

The majority of the academy's income is obtained from the EFA in the form of the General Annual Grant. This is split between school budget share, LACSEG and Rates allowance, the funds are restricted as shown in the statement of financial activities. The academy also receives other grants such as pupil premium and Low Incidence (Special needs funding) still comes from the Local Authority and in accordance with SORP (Statement of Recommended Practice) these items are also shown in the statement of financial activities as restricted funding. Any other items of funding have been assigned in the financial statements in accordance with the guidelines set down by SORP.

During the period ended 31 August 2012 the total expenditure of £11,583,715 was covered by the General Annual Grant along with other incoming resources. The excess of income over expenditure for the period was £42,355,015. The GAG carry forward for 2012/2013 is within the EFA percentage guidelines of 2% Income and 10% Capital income. The amount carried over to the following 12 month period will be used towards the annual expenditure of the school and also the capital build of the MUGA. The School Investments have all been in low risk Government Deposit Accounts, due to current market conditions and low interest rates the return has been low.

The accruals for this period were £43,785.

The majority of the school's expenditure has been salary and buildings payments. Any expenditure for key objectives will be implemented over the next 12 months in line with the school improvement plan.

At 31 August the net book value of fixed assets was £42,767,817. The assets were used exclusively for providing education and the associated support services to the students of the academy.

Financial and Risk Management Objectives and Policies

The Finance Committee as a sub-committee of the main governing body ensures that the Board of Governors fulfils its responsibility for sound management of the academy's finances and resources, including proper planning, monitoring and probity.

Cash Flow

This is discussed at Finance Meetings but as the school has a good level of reserves at present the school's cashflow is not an issue.

Systems of internal and external control

There has been one report received from the RO during this period which the school were fully satisfied with.

The Romsey School
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Report of the Governors
for the period ended 31 August 2012

Principal Risks and Uncertainties

Maintain Student numbers

All year groups bar year 7 are full or nearly full. However in Year 7 we are around 50 students short. We have counteracted this by placing more students in other years. In 2013/2014 we are currently predicting around 200 students in the new Year 7 so numbers will be down again in September 13.

External Assessor report

Our Responsible Officer Mr Malcolm Kail came in and submitted a report to the Finance Committee. The Committee agreed that they were satisfied with the checks completed to date and happy with the Financial Management of the school.

We have appointed a new RO for 12/13 Mr Peter Hanlon and our Accounting Officer is our Executive Headteacher Mr Jonathan de Sausmarez.

Health and Safety

The school follows all Health and Safety practices including advice and checks by Hampshire County Council. There is a designated Health and Safety Governor through the Buildings Committee which monitor and evaluate all issues that might arise.

Pension Scheme

The School are monitoring closely the impact the pension deficit and this has been allowed for in the school budget.

Reserves Policy

The Governors' policy is to review the levels of reserves annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The policy of the Governing body is to maintain a level of reserves that will be adequate to provide a stable base for continuing the operation of the Academy whilst ensuring excessive funds are not accumulated. To this aim we expect to carry forward an amount that is no more than allowable by the EFA. The main aim of the Academy is to ensure that the level of curriculum provision will be maintained in future years. The Governing Body uses the 5 year plan to inform the decision making.

Investment Policy

The school aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no tangible risk to the loss of these cash funds.

Purposes

- To ensure adequate cash balances are maintained in the current account to cover day to-day working capital requirements
- To ensure there is no tangible risk of loss in the capital value of any cash funds invested
- To protect the capital value of any invested funds against inflation
- To optimise returns on invested funds

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Report of the Governors
for the period ended 31 August 2012

Plans for Future Periods

Plans for the future are in the School Action Plan 2012-13.

'Outstanding in everything we do'

Rationale

In the Romsey School we always aim to be 'Outstanding' in everything we do and the 2012/13 plan is set out to fulfil that purpose. In aspiring to the very highest of academic and social outcomes we wish to provide our young people with one of the best educational provisions in the country. This is about more than just meeting an Ofsted category, it is about having an ethos and philosophy of education which provide every child with the equal chance to succeed in life. As a proud community comprehensive school, we are in the enviable position of making a real impact on the life chances of our young people and a significant difference to the wider community as a whole.

Aims of the school

- To experience and enjoy new challenges and opportunities
- To have a sense of belonging and pride in our school
- To treat others with fairness, kindness and respect
- To make healthy, informed and responsible choices
- To be able to cope with life's ups and downs
- To have a sense of awe and wonder
- To acquire a lifelong love of learning
- To be an active citizen
- To be happy and successful

Action Planning Process

This plan is a result of close self evaluation and consultation with stakeholders over the past two years in particular relation to student voice. The main suggestions from staff and students have been incorporated into this plan and then refined through consultation with senior and middle leaders. The various school wide meeting groups will continue to monitor the progress of our very challenging targets in order that 2012/3 will prove to be an 'Outstanding' year for the school.

Statement as to disclosure of information to auditors

In so far as the governors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the governors 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 re-appointment for the Auditors will take place at the AGM.

Approved by order of the members of the Governing Body on 19.12.12 and signed on its behalf:


Judith Houghton
Chair of Governors

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Governance Statement

Scope of Responsibility

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

The Governing Body has delegated the day-to-day responsibility to the Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Romsey School and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors responsibilities. The governing body has formally met 5 times during the period. Attendance during the period at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Judith Houghton - Chair	5	5
Peter Hanlon	4	5
Jonathan de Sausmarez	5	5
Gareth Bell	5	5
Craig Buckingham	1	5
Sheila Caine	4	5
Ian Clapton	4	5
Mark Cooper	3	5
Neil Duncan	3	5
Malcolm East	5	5
Peter Garland	5	5
Sam Martin	4	5
Gary Hiscock	2	3
Malcolm Kail	5	5
Elizabeth Lee	5	5
Sam Martin	4	4
Stephen Moody	3	5
Neville Thannhauser	5	5
Jessica Tjou	5	5
Sarah Weare	5	5
Stephen Wildridge	4	5

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Governance Statement

The Finance Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the Board of Governors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Governors' responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. To regularly make appropriate comments and recommendations, on such matters, to the Board of Governors. During the period the committee have been involved in monitoring a large capital bid and embedding new reporting and monitoring structures for the newly formed Academy.

During the accounting period Peter Hanlon was the Chairman of the Finance Committee. The Committee met 10 times during the reporting period

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Peter Hanlon	9	10
Judith Houghton	8	10
Sarah Weare - Chair	8	10
Neil Duncan	7	10
Peter Garland	7	10
Mark Cooper	10	10

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 Romsey School for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body 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 these risks. The Governing Body is of the view that there is a recognised, on-going process for identifying and managing the Academy Trust's significant risks that have been in place for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body and will become a Standing item on the agendas of all committees

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Governance Statement

The Risk and Control Framework

The school's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability which are clearly set out in the school's Finance Manual. 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 Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines
- setting targets to measure financial and other performance
- delegation of authority and segregation of duties
- identification and management of risks

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Malcolm Kaill as its Responsible Officer and it is his role to perform a range of checks on the school's financial systems. On a termly basis, the Responsible Officer will submit a report to the Finance Committee and to the Full Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

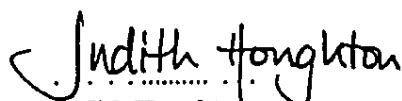
Review of Effectiveness

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

- the work of the Responsible Officer
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the Leadership Group and Finance Manager 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 the review of the system of internal control by the Finance Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 19.12.12 and signed on its behalf by:


Judith Houghton
Chair


Jonathan de Sausmarez
Accounting Officer

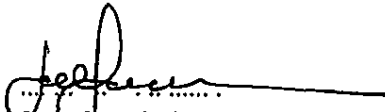
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Statement on Regularity, Propriety and Compliance

As accounting officer of The Romsey School I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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


Jonathan de Sausmarez
Accounting Officer

The Romsey School
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Statement of Governors' Responsibilities

The Governors (three of whom act as trustees for the charitable activities of The Romsey School) are directors of the Charitable Company for the purposes of company law and are responsible for preparing the Governors' Report 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 governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

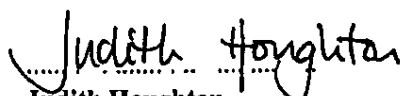
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities' SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 19.12.12 and signed on its behalf by:


Judith Houghton
Chair of Governors

The Romsey School
(A company limited by guarantee)

**Independent Auditor's Report on the Financial Statements to
the Governing Body of The Romsey School.**

We have audited the financial statements of The Romsey School for the period ended 31 August 2012 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements have been prepared under the United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2011/12 issued by the BFA.

This report is made solely to the company's governors', as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's governors' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's governors' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the governors and auditors

The governors' (who are also directors for the purposes of company law) responsibilities for preparing the governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of governors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006, and whether the information given in the governors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding governors' remuneration and other transactions is not disclosed.

We read other information contained in the governors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

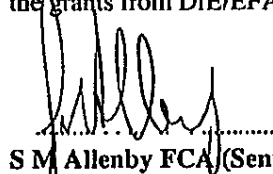
The Romsey School
(A company limited by guarantee)

**Independent Auditor's Report on the Financial Statements to
the Governing Body of The Romsey School.**

Opinion

In our opinion.

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, and the Annual Accounts Direction 2011/12 issued by the EFA of the state of the Academy Trust's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended and have been properly prepared in accordance with the Companies Act 2006, and
- the information given in the governors' report is consistent with the financial statements
- the grants from DfE/EFA were used for the purposes intended.



S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors

6th March 2013

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

The Romsey School
(A company limited by guarantee)

Independent Auditor's Report on Regularity to the Governing Body of
The Romsey School and the Education Funding Agency

In accordance with the terms of our engagement letter dated 23 October 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Romsey School during the period to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the governors' accounting officer and the reporting accountant.

The accounting officer is responsible, under the requirements of The Romsey School's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academies Financial Handbook as published by DfES in 2006, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies: Accounts Direction 2011/12. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies: Accounts Direction 2011/12 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

We undertook work based upon the Regularity Reporting for Academies 2011/12 Guidance as issued by the ICAEW.

The Romsey School
(A company limited by guarantee)

Independent Auditor's Report on Regularity to the Governing Body of
The Romsey School and the Education Funding Agency

Opinion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

6th March 2013

The Romsey School
(A company limited by guarantee)

Statement of financial activities
(incorporating the income and expenditure account)

For the period ended 31 August 2012

Group	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Period ended 31/08/12 Total £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	130,512	-	-	130,512
Assets transferred from Local Authority on conversion	4	134,262	-	46,748,333	46,882,595
Activities for generating funds	5	668,608	-	-	668,608
Investment income		925	-	-	925
Incoming resources from academy activities	6	-	6,179,460	22,664	6,202,124
Romsey Community School Limited	7	185,450	-	-	185,450
Other incoming resources	7	179,739	37,561	-	217,300
Total incoming resources		<u>1,299,496</u>	<u>6,217,021</u>	<u>46,770,997</u>	<u>54,287,514</u>
Resources expended					
Costs of generating funds:					
Romsey Community School Limited	8	87,122	-	-	87,122
Cost of generating income	8	834,639	-	-	834,639
Pension deficit from predecessor school	8	-	709,000	-	709,000
Academy educational activities	9 & 10	-	5,969,427	3,973,978	9,943,405
Governance costs	11	12,445	9,725	-	22,170
Total resources expended		<u>934,206</u>	<u>6,688,152</u>	<u>3,973,978</u>	<u>11,596,336</u>
Net incoming/(outgoing) resources for the period		365,290	(471,131)	42,797,019	42,691,178
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension scheme	35	-	(362,000)	-	(362,000)
Net movement in funds		365,290	(833,131)	42,797,019	42,329,178
Total funds carried forward		<u>365,290</u>	<u>(833,131)</u>	<u>42,797,019</u>	<u>42,329,178</u>

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities. All of the academy trust's activities derive from acquisitions in the current financial period.

The notes on pages 29 to 56 form an integral part of these financial statements.

The Romsey School
(A company limited by guarantee)

Statement of financial activities
(incorporating the income and expenditure account)

For the period ended 31 August 2012

		Unrestricted funds	Restricted funds	Restricted Fixed Asset funds	Period ended 31/08/12 Total
Parent	Notes	£	£	£	£
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	4	130,512	-	-	130,512
Assets transferred from Local Authority on conversion	4	134,262	-	46,748,333	46,882,595
Activities for generating funds	5	867,274	-	-	867,274
Investment income		925	-	-	925
Incoming resources from academy activities	6	-	6,179,460	22,664	6,202,124
Other incoming resources	7	179,739	37,561	-	217,300
Total incoming resources		<u>1,312,712</u>	<u>6,217,021</u>	<u>46,770,997</u>	<u>54,300,730</u>
Resources expended					
Costs of generating funds:					
Cost of generating income	8	909,140	-	-	909,140
Pension deficit from predecessor school	8	-	709,000	-	709,000
Academy educational activities	9	-	5,969,427	3,973,978	9,943,405
Governance costs	11	12,445	9,725	-	22,170
Total resources expended		<u>921,585</u>	<u>6,688,152</u>	<u>3,973,978</u>	<u>11,583,715</u>
Net incoming resources for the period		391,127	(471,131)	42,797,019	42,717,015
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension scheme	35	-	(362,000)	-	(362,000)
Net movement in funds		391,127	(833,131)	42,797,019	42,355,015
Total funds carried forward		<u>391,127</u>	<u>(833,131)</u>	<u>42,797,019</u>	<u>42,355,015</u>

The statement of financial activities includes all gains and losses in the period and therefore a separate statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities. All of the academy trust's activities derive from acquisitions in the current financial period.

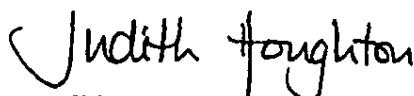
The notes on pages 29 to 56 form an integral part of these financial statements.

The Romsey School
(A company limited by guarantee)

Balance sheet
as at 31 August 2012

Group	Notes	31/08/12 £	£
Fixed assets			
Tangible assets	18		42,767,817
Current assets			
Debtors	20	228,940	
Cash at bank and in hand		756,321	
		<u>985,261</u>	
Creditors: amounts falling due within one year	21	<u>(308,900)</u>	
Net current assets			<u>676,361</u>
Total assets less current liabilities			43,444,178
Provisions for liabilities and charges	22		(1,103,000)
Accruals and deferred income	23		(12,000)
Net assets			<u>42,329,178</u>
Funds			
Unrestricted funds	26		365,290
Restricted funds	28		(833,131)
Restricted fixed asset fund	29		42,797,019
			<u>42,329,178</u>

The financial statements were approved by the governors on 19.12.12 and signed on its behalf by


Judith Houghton
Governor

Registration number 07697070

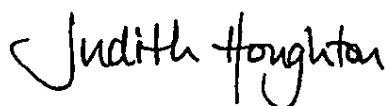
The notes on pages 29 to 56 form an integral part of these financial statements.

The Romsey School
(A company limited by guarantee)

Balance sheet
as at 31 August 2012

Parent	Notes	31/08/12 £	£
Fixed assets			
Tangible assets	18	42,767,817	
Investments	19	<u>1</u>	
		42,767,818	
 Current assets			
Debtors	20	245,785	
Cash at bank and in hand		<u>705,130</u>	
		950,915	
Creditors: amounts falling due within one year	21	<u>(260,718)</u>	
Net current assets			<u>690,197</u>
Total assets less current liabilities			43,458,015
 Provisions for liabilities and charges	22	<u>(1,103,000)</u>	
Net assets			<u>42,355,015</u>
 Funds			
Unrestricted funds	26	391,127	
Restricted funds	28	(833,131)	
Restricted fixed asset fund	29	<u>42,797,019</u>	
			<u>42,355,015</u>

The financial statements were approved by the governors on 19.12.12 and signed on its behalf by



Judith Houghton
Governor

Registration number 07697070

The notes on pages 29 to 56 form an integral part of these financial statements.

The Romsey School
(A company limited by guarantee)

Cash flow statement
for the period ended 31 August 2012

	Notes	Period ended 31/08/12 Group £	Period ended 31/08/12 Parent £
Net incoming resources for the year		42,533,811	42,559,648
Cash transferred on conversion to an academy trust		157,367	157,367
Interest receivable		(925)	(925)
Fixed assets transferred on conversion		(46,725,228)	(46,725,228)
Depreciation and impairment		3,973,978	3,973,978
(Increase) in debtors		(228,940)	(245,785)
Increase in creditors		308,900	260,718
Increase in deferred income		12,000	-
Pension finance costs		32,000	32,000
Pension deficit transferred on conversion		709,000	709,000
Net cash from operating activities		771,963	720,773
Returns on investments and servicing of finance	33	925	925
Capital expenditure	33	(16,567)	(16,568)
Increase in cash in the period		756,321	705,130
Reconciliation of net cash flow to movement in net funds	34		
Increase in cash in the period		756,321	705,130
Net funds at 7 July 2011		-	-
Net funds at 31 August 2012		756,321	705,130

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

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1. Basis of accounting

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 EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently is set out below.

1.2. Going Concern

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

1.3. Basis of consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at the balance sheet date. The consolidated financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005. The results and balance sheet of the company's sole subsidiary have been consolidated on a line by line basis.

1.4. 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 governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency 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 Education Funding Agency.

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.5. Incoming resources

All incoming resources are included in the statement of financial activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income includes private donations and money for school trips and are accounted for when receivable and when there is certainty of receipt.

Activities for generating funds includes catering, tuition fees and letting income. They are accounted for when receivable and to the extent that the goods have been provided or service completed.

Investment income is included when receivable.

Incoming resources from academy activities includes grants received from EFA and other government grants. These are included when receivable. 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.

Other incoming resources includes all other income when receivable and to the extent that the service is complete.

1.6. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating income are costs incurred in attracting voluntary income and catering income.

Costs within the academy's education activities are costs incurred on the Academy Trust's educational operations.

Support costs are those costs incurred directly in support of expenditure on the objects of the company.

Governance costs are those costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit.

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.7. Conversion to an academy trust

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

The assets and liabilities transferred on conversion from The Romsey School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Romsey School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income and cost of generating funds in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Assets and liabilities transferred include:

Long leasehold property of 125 years for which the insurance valuation has been used. Fixtures, fittings and equipment and IT equipment for which the insurance valuation has also been used. LGPS pension deficit for which the actuarial valuation on conversion was used and cash at bank.

1.8. Tangible fixed assets and depreciation

Individual fixed assets costing £5,000 or more are capitalised.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over 125 years (term of lease)
Fixtures, fittings and equipment	-	Straight line over 7 years
IT equipment	-	Straight line over 3 years

Assets transferred on conversion are depreciated over 1 year. This does not apply to leasehold property.

1.9. Investments

Current asset investments are at the lower of cost and net realisable value

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

1.10. Defined benefit pension schemes

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 35, 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 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 annually 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.

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

2. Conversion to an academy trust

On 1 August 2011 The Romsey School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Romsey School from the Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Period ended 31/08/12 Total
	£	£	£	£
Tangible fixed assets:				
- Freehold/leasehold land and buildings	-	-	43,125,000	43,125,000
- Other tangible fixed assets	-	-	3,600,228	3,600,228
Budget surplus/(deficit) on LA funds	-	-	-	-
Budget surplus/(deficit) on other school funds	-	-	-	-
LGPS pension surplus/(deficit)	-	(709,000)	-	(709,000)
Borrowing obligations				-
Other identified assets and liabilities	134,262	-	23,105	157,367
Net assets/(liabilities)	<u>134,262</u>	<u>(709,000)</u>	<u>46,748,333</u>	<u>46,173,595</u>

The above net assets/(liabilities) include £157,367 that were transferred as cash

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

3.	General Annual Grant (GAG) Results and Carry Forward for the Period Group and Parent	Period ended 31/08/12	
		£	
	GAG allocation for current period	5,993,615	
	Total GAG available to spend	5,993,615	
	Recurrent expenditure from GAG	(5,937,427)	
	GAG carried forward to next year	56,188	
	Max permitted GAG carry forward at end of current period (12% of allocation for current period)	719,234	
	GAG to surrender to EFA (12% rule breached if result negative)	663,046	
		(no breach)	
4.	Voluntary income Group and Parent	Period ended 31/08/12	
		Total	
		£	
	School fund	130,512	
		130,512	
	Assets transferred from predecessor school	134,262	
		46,748,333	
		264,774	
		46,748,333	
		47,013,107	

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

5. Activities for generating funds
Group

	Unrestricted funds	Restricted funds	Period ended 31/08/12 Total
	£	£	£
Catering income	115,803	-	115,803
School bus income	124,866	-	124,866
Tuition fees	25,794	-	25,794
Community income	327,479	-	327,479
Executive head consultancy income	74,666	-	74,666
	<u>668,608</u>	<u>-</u>	<u>668,608</u>

Parent

	Unrestricted funds	Restricted funds	Period ended 31/08/12 Total
	£	£	£
Catering income	115,803	-	115,803
School bus income	124,866	-	124,866
Tuition fees	25,794	-	25,794
Community income	526,145	-	526,145
Executive head consultancy income	74,666	-	74,666
	<u>867,274</u>	<u>-</u>	<u>867,274</u>

6. Incoming resources from academy activities
Group and Parent

	Restricted funds	Fixed asset funds	Period ended 31/08/12 Total
	£	£	£
GAG School Budget Share Grant	5,386,604	-	5,386,604
GAG-LACSEG Grant	446,327	-	446,327
GAG- Insurance grant	56,201	-	56,201
GAG- Mainstreamed grants	49,314	-	49,314
Other Grants	185,845	-	185,845
Capital Grants	-	22,664	22,664
GAG- other grants	55,169	-	55,169
	<u>6,179,460</u>	<u>22,664</u>	<u>6,202,124</u>

The Romsey School
(A company limited by guarantee)

Notes to the financial statements
for the period ended 31 August 2012

7. Other incoming resources
Group

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Romsey Community School Limited:			
- Grant income	139,689	-	139,689
- Other income	45,761	-	45,761
	<u>185,450</u>	<u>-</u>	<u>185,450</u>
Other incoming resources	179,739	37,561	217,300
	<u>365,189</u>	<u>37,561</u>	<u>402,750</u>

7. Other incoming resources
Parent

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Other incoming resources	179,739	37,561	217,300
	<u>179,739</u>	<u>37,561</u>	<u>217,300</u>

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for the period ended 31 August 2012

8. Cost of generating income

	Group			Parent		
	Unrestricted	Restricted	Period ended	Unrestricted	Endowment	Period ended
	funds	funds	31/08/12	funds	funds	31/08/12
	£	£	Total	£	£	Total
	£	£	£	£	£	£
Direct costs	70,926	-	70,926			
Rent payable	4,664	-	4,664	-	-	-
Rates	72	-	72	-	-	-
Repairs and maintenance	1,505	-	1,505	-	-	-
Printing, postage and stationery	1,108	-	1,108	-	-	-
Advertising	3,456	-	3,456	-	-	-
Telephone	552	-	552	-	-	-
Motor expenses	125	-	125			
Travelling	730	-	730	-	-	-
Accountancy	1,160	-	1,160	-	-	-
Audit	2,000	-	2,000	-	-	-
Credit card charges	202	-	202	-	-	-
General expenses	622	-	622	-	-	-
Community	423,703	-	423,703	498,204	-	498,204
Catering - Staff costs	71,269	-	71,269	71,269	-	71,269
Catering - Other costs	65,110	-	65,110	65,110	-	65,110
School fund	145,295	-	145,295	145,295	-	145,295
School bus	129,262	-	129,262	129,262	-	129,262
	921,761	-	921,761	909,140	-	909,140
Pension deficit from predecessor school	-	709,000	709,000	-	709,000	709,000
	921,761	709,000	1,630,761	909,140	709,000	1,618,140

9. Costs of academy educational activities - by fund type

Group and Parent	Unrestricted	Restricted	Fixed asset	Period ended
	funds	funds	funds	31/08/12
	£	£	£	Total
	£	£	£	£
Direct provision of education	-	5,969,427	3,973,978	9,943,405
	-	5,969,427	3,973,978	9,943,405

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Notes to the financial statements
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10. Costs of academy educational activities - by activity
Group and Parent

	Activities undertaken £	Support £	Period ended 31/08/12 £
Direct provision of education			
Staff costs	4,067,530	825,449	4,892,979
Depreciation	-	3,973,978	3,973,978
Educational supplies	211,563	-	211,563
Examination fees	118,628	-	118,628
Security and transport	-	9,110	9,110
Maintenance of premises and equipment	-	160,088	160,088
Rent and Rates	-	35,750	35,750
Insurance	-	53,026	53,026
Heat and Light	-	102,527	102,527
Operating lease	-	38,045	38,045
Professional fees	-	10,918	10,918
Telephone	-	8,206	8,206
Other costs	260,278	68,309	328,587
	<u>4,657,999</u>	<u>5,285,406</u>	<u>9,943,405</u>

11. Governance costs
Group and Parent

	Unrestricted funds £	Restricted funds £	Period ended 31/08/12 Total £
Office expenses - Other	12,445	-	12,445
Support - Professional - Auditor remuneration	-	9,725	9,725
	<u>12,445</u>	<u>9,725</u>	<u>22,170</u>

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12. Analysis of support costs
Group and Parent

	Teaching	Period ended 31/08/12 Total
	£	£
Staff costs	825,449	825,449
Operating lease payments	38,045	38,045
Rates and water	35,750	35,750
Light and heat	102,527	102,527
Repairs and maintenance	160,088	160,088
Insurance	53,026	53,026
Motor and travelling costs	9,278	9,278
Other professional fees	10,918	10,918
Communication and information technology	8,206	8,206
Other office expenses	30,679	30,679
Depreciation and impairment	3,973,978	3,973,978
Finance costs - Defined benefit scheme	32,000	32,000
Other	5,462	5,462
	<u>5,285,406</u>	<u>5,285,406</u>

13. Net incoming resources for the period

	Group Period ended 31/08/12 £	Parent Period ended 31/08/12 £
Net incoming resources is stated after charging:		
Depreciation and other amounts written off tangible fixed assets	3,973,978	3,973,978
Operating lease rentals		
- Plant and machinery	39,454	39,454
Auditors' remuneration (Note 14)	11,725	9,725
Romsey Community School Limited accountancy support	<u>1,160</u>	<u>-</u>

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Notes to the financial statements
for the period ended 31 August 2012

14. Auditors' remuneration

	Group Period ended 31/08/12 £	Parent Period ended 31/08/12 £
Auditors' remuneration:		
- audit of the financial statements and group financial statements	8,500	8,500
- Romsey Community School Limited	<u>2,000</u>	<u>-</u>
 Auditors' remuneration - other fees:		
- audit of teachers pension scheme	500	500
- accounting support	725	725
- Romsey Community School Limited accountancy support	<u>1,160</u>	<u>-</u>
	<u><u>2,385</u></u>	<u><u>1,225</u></u>

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Notes to the financial statements
for the period ended 31 August 2012

15. Employees

**Group and Parent
Employment costs**

	Period ended 31/08/12 £
Wages and salaries	4,267,099
Social security costs	310,834
Staff pension contributions	559,072
Other costs	31,299
	<u>5,168,304</u>

Number of employees

The number of employees whose emoluments fell within the following bands was as follows.

	Period ended 31/08/12 Number
£70,001 to £80,000	1
£80,001 to £90,000	<u>1</u>

The number of higher paid employees accruing pension benefit was:

	Period ended 31/08/12 Number
Defined benefits scheme	<u>2</u>

The total contributions paid by the charity into the defined contributions scheme for higher paid employees was £37,967

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The average monthly numbers of employees (including senior leadership team) employed by the academy during the period expressed as full time equivalents was as follows

	Period ended 31/08/12 Number
Teaching staff	63
Administration and Support Staff	55
Management	6
	<hr/> 124 <hr/>

15.1. Governors' emoluments

The governors who are also direct employees are remunerated for their services as teaching or support staff at the school

The value of trustee governors' remuneration was as follows:

Jonathan de Sausmarez - Executive Headteacher £98,639

No governors received payment for expenses during the period.

16. Governors' and Officers' Insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provided cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost

17. 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.

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Notes to the financial statements
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18. Tangible fixed assets Group and Parent	Long leasehold property £	Fixtures, fittings and equipment £	IT equipment £	Total £
Cost				
At 7 July 2011	-	-	-	-
Additions - Transfer on conversion	43,125,000	3,100,000	500,228	46,725,228
Additions	-	16,567	-	16,567
At 31 August 2012	<u>43,125,000</u>	<u>3,116,567</u>	<u>500,228</u>	<u>46,741,795</u>
Depreciation				
At 7 July 2011	-	-	-	-
Charge for the period	373,750	3,100,000	500,228	3,973,978
At 31 August 2012	<u>373,750</u>	<u>3,100,000</u>	<u>500,228</u>	<u>3,973,978</u>
Net book value				
At 31 August 2012	<u>42,751,250</u>	<u>16,567</u>	<u>-</u>	<u>42,767,817</u>

19. Fixed asset investments Parent	Subsidiary undertakings shares £	Total £
Additions	1	1
At 31 August 2012	<u>1</u>	<u>1</u>

All fixed asset investments are held within the United Kingdom.

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Notes to the financial statements
for the period ended 31 August 2012

19.1. Holdings of 20% or more

Parent

The company holds 20% or more of the share capital of the following companies:

	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Romsey Community School Limited	UK	Provision of recreational and educational activities	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period were as follows:

	Capital and reserves £	Loss for the period £
Romsey Community School	(25,836)	25,837

20. Debtors

	Group Period ended 31/08/12 £	Parent Period ended 31/08/12 £
Trade debtors	99,754	8,339
Amounts due from subsidiary and associated undertakings	-	108,260
Other debtors	70,464	70,464
Prepayments	58,722	58,722
	<u>228,940</u>	<u>245,785</u>

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Notes to the financial statements
for the period ended 31 August 2012

21. Creditors: amounts falling due within one year	Group Period ended 31/08/12 £	Parent Period ended 31/08/12 £
Other creditors	176	176
Accruals and deferred income	308,724	260,542
	<u>308,900</u>	<u>260,718</u>
 Deferred income	 Period ended 31/08/12 £	 Period ended 31/08/12 £
Resources deferred in the period	216,757	216,757
Romsey Community School Limited - government grant	12,000	-
Deferred Income at 31 August 2012	<u>228,757</u>	<u>216,757</u>

At the balance sheet date the academy was holding funds received in advance for an ACMF Capital Grant, Music lesson income, coach/bus money income, catering income and school fund income

22. Provisions for liabilities	
Group and Parent	Period ended 31/08/12 £
Pension obligations	
At 7 July 2011	(709,000)
Pension deficit	(394,000)
At 31 August 2012	<u>(1,103,000)</u>

The pension provision arises due to the Local Government Pension Scheme (see note 35).

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Notes to the financial statements
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23. Accruals and deferred income					Period ended
Group and Parent					31/08/12
					£
Government grants					
Increase in period					12,000
At 31 August 2012					<u>12,000</u>
24. Analysis of net assets between funds					
Group	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds	
	£	£	£	£	
Fund balances at 31 August 2012 as represented by					
Tangible fixed assets	-	-	42,767,817	42,767,817	
Current assets	538,829	417,230	29,202	985,261	
Current liabilities	(161,539)	(147,361)	-	(308,900)	
Long-term liabilities	(12,000)	(1,103,000)	-	(1,115,000)	
	<u>365,290</u>	<u>(833,131)</u>	<u>42,797,019</u>	<u>42,329,178</u>	
24. Analysis of net assets between funds					
Parent	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Total funds	
	£	£	£	£	
Fund balances at 31 August 2012 as represented by.					
Tangible fixed assets	-	-	42,767,817	42,767,817	
Investment assets	1	-	-	1	
Current assets	504,483	417,230	29,202	950,915	
Current liabilities	(113,357)	(147,361)	-	(260,718)	
Long-term liabilities	-	(1,103,000)	-	(1,103,000)	
	<u>391,127</u>	<u>(833,131)</u>	<u>42,797,019</u>	<u>42,355,015</u>	

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Notes to the financial statements
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26. Unrestricted funds Group	At 7 July 2011 £	Incoming resources £	Outgoing resources £	At 31 August 2012 £
General funds	-	1,299,496	(934,206)	365,290

Purposes of unrestricted funds

These funds are for the general use of the Academy of which £131,922 relates to non public funds which have historically been accounted for separately.

26. Unrestricted funds Parent	At 7 July 2011 £	Incoming resources £	Outgoing resources £	At 31 August 2012 £
General funds	-	1,312,712	(921,585)	391,127

Purposes of unrestricted funds

These funds are for the general use of the Academy of which £131,922 relates to non public funds which have historically been accounted for separately.

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Notes to the financial statements
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28. Restricted funds Group and Parent	At 7 July 2011 £	Incoming resources £	Outgoing resources £	Gains and losses £	At 31 August 2012 £
Provision of education	-	6,217,021	(6,688,152)	(362,000)	(833,131)

Purposes of restricted funds

The restricted funds are used directly for the provision of education. They include the LGPS pension scheme provision of £1,103,000.

Parent

The reserves available for utilisation amount to £529,074 and are made up of:-

	Note	£
Restricted funds		(833,131)
LGPS pension provision		1,103,000
		<u>269,869</u>
Plus:		
Unrestricted funds	26	391,127
School fund surplus	26	(131,922)
		<u>529,074</u>

29. Restricted fixed asset fund Group and Parent	At 7 July 2011 £	Incoming resources £	Outgoing resources £	At 31 August 2012 £
Restricted fixed asset fund	-	46,770,997	(3,973,978)	42,797,019

Purposes of restricted fixed asset funds

The funds are used for the purpose of buying or constructing fixed assets.

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Notes to the financial statements
for the period ended 31 August 2012

30. Financial commitments

Group and Parent

At 31 August 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Other 31/08/12 £
Expiry date:	
Between one and five years	<u>36,419</u>

31. Related party transactions

Group

Owing to the nature of the academy's operations and the composition of the board of governors 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 board of governors 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.

32. Controlling interest

Group

It is considered that there is no controlling party

33. Gross cash flows

	Group Period ended 31/08/12 £	Parent Period ended 31/08/12 £
Returns on investments and servicing of finance		
Interest received	<u>925</u>	<u>925</u>
Capital expenditure		
Payments to acquire tangible assets	(16,567)	(16,567)
Payments to acquire investments	-	(1)
	<u>(16,567)</u>	<u>(16,568)</u>

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Notes to the financial statements
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34. Analysis of changes in net funds

	Group			Parent		
	Opening balance	Cash flows	Closing balance	Opening balance	Cash flows	Closing balance
	£	£	£	£	£	£
Cash at bank and in hand	-	756,321	756,321	-	705,130	705,130
Net funds	-	756,321	756,321	-	705,130	705,130

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35. Pension and other post-retirement benefits

Group and Parent

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are defined -benefit schemes. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2011.

Teacher's Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teacher's Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation ACT 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers contributions, are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

The Government Actuary ("GA"), using nominal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

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

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

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As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.25%, which translated into an employee contribution of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced-effective for the first time in 2008 variation - a 14% cap on employer contributions.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design of a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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

Local Government Pension Scheme

The academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of the roll-forward approach using the New Academy Valuation as at 1 August 2011 allowing for different financial assumptions required under FRS17. The total contributions for the period were £229,000 of which employer's contributions totalled £173,000 and employees' contributions totalled £56,000. The agreed contribution rates for future years are 13.1% for employers and between 5.5% and 7.5% for employees depending on their full time equivalent salary.

The New Academy valuation involved projecting future cashflows to be paid from the fund and placing a value on them. These cashflows include pensions currently being paid to members of the Scheme as well as pensions (and lump sums) that may be payable in future to members of the fund or their dependants. These pensions are linked to inflation and will normally be payable on retirement for the life of the member or a dependant following a member's death. The projected unit method has been used to calculate service cost.

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The main assumptions used by the actuary were:

	2012
	%
Rate of increase in salaries	4.70
Rate of increase in pensions in payment	2.20
Rate of increase in deferred pensions	2.20
Discount rate	4.10
Inflation assumption (RPI)	3.20
Inflation assumption (CPI)	<u>2.20</u>

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

	As at
	31/08/12
Retiring today:	
Males	23.9
Females	24.9
Retiring in 20 years:	
Males	25.6
Females	26.8

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The fair value of the scheme assets and the expected rate of return, the present value of the scheme liabilities and the resulting surplus/(deficit) are:

	Long-term rate of return expected %	2012 £ 000's
Equities	7.5	822
Government bonds	2.5	418
Corporate bonds	3.2	21
Property	7.0	121
Cash	1.3	51
Other	7.5	81
Total fair value of assets		1,514
Present value of scheme liabilities		(2,617)
Surplus/(Deficit) in the scheme		(1,103)
Related deferred tax liability		-
Net pension asset/(liability)		(1,103)

The Romsey School employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31 August 2012.

An analysis of the movements in the deficit during the period is shown below:

	Period ended 31/08/12 £ 000's
At 1 August 2011	(709)
Total operating charge	(181)
Total finance costs	(24)
Actuarial loss	(362)
Contributions	173
At 31 August 2012	(1,103)

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An analysis of the defined benefit cost follows:

Analysis of the amount recognised in the statement of financial activities:

	Period ended 31/08/12 £ 000's
Current service cost	181
Interest on obligation	118
Expected return on Scheme assets	(94)
Total operating charge	<u>205</u>

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

	Period ended 31/08/12 £ 000's
Opening Defined Benefit Obligation	1,940
Service cost	181
Interest cost	118
Actuarial losses/ (gains)	335
Estimated benefits paid (net of transfers in)	(13)
Contributions by Scheme participants	56
Closing Defined Benefit Obligation	<u>2,617</u>

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Notes to the financial statements
for the period ended 31 August 2012

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

	Period ended 31/08/12 £ 000's
Opening fair value of Scheme assets	1,231
Expected return on Scheme assets	94
Actuarial gains/(losses)	(27)
Contributions by employer including unfunded	173
Contributions by Scheme participants	56
Estimated benefits paid (net of transfers in and including unfunded)	(13)
Fair value of Scheme assets at end of period	<u>1,514</u>

The estimated value of employer contributions for the year ended 31 August 2013 is £165,000.

The history of experience adjustments is as follows:

	Period ended 31/08/12 2012 £ 000's
Defined Benefit Obligation	(2,617)
Scheme assets	1,514
Surplus/(deficit)	(1,103)
Experience adjustments on Scheme liabilities	-
Experience adjustments on Scheme assets	(27)

The cumulative gains and losses in the table above start from 1 August 2011.

The actual gains and losses for the current period are recognised in the statement of financial activities
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities
since the adoption of FRS 17 is a £362,000 loss.

36. Company limited by guarantee
Group and Parent

The Romsey School is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding
£10 to the assets of the charitable company in the event of its being wound up while he or she is a
member, or within one year after he or she ceases to be a member.