

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012



CENTRAL LEARNING PARTNERSHIP TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2012**

Trustees

Douglas Selkirk (appointed 28 October 2011)
Georgetta Holloway (appointed 8 November 2011)
Melvyn Pope (appointed 28 October 2011)
Robert Turton (appointed 8 November 2011)
Michael Hardacre (appointed 8 November 2011)
Joan Pilsbury (appointed 28 October 2011)
Kuan Ying Lim (appointed 13 December 2011)
Claudette Dennis (appointed 13 December 2011)

Company registered number

07827368

Registered office

Heath Park High School
Prestwood road
Wolverhampton
WV12 1RD

Company secretary

Nuala Curtin

Chief executive officer

Douglas Selkirk

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

CENTRAL LEARNING PARTNERSHIP TRUST
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TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2012

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Central Learning Partnership Trust (the academy) for the period ended 31 August 2012. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

CONSTITUTION

Central Learning Partnership Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 28 October 2011 and Heath Park Academy opened on 1 December 2011 and Moseley Park Academy opened on 1 June 2012.

The trustees act as the trustees for the charitable activities of Central Learning Partnership Trust and also the trustees of the Charitable Company for the purposes of Company law. The Charitable Company is known as Central Learning Partnership Trust.

Details of the trustees who served Central Learning Partnership Trust throughout 2011/12 are included in the Reference and Administrative Details on page 1.

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.

During the year, an indemnity from the Charitable Company was available to the trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Charitable Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Cover is provided through Zurich Municipal.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees of the Central Learning Partnership Trusts term of office are linked to their position of that on the Local Governing Body except for any Trustee that Members have appointed. The Chair of each Local Governing Body has a position on the Board. Should the number of Academies exceed 5, the Chairmen of the Local Governing Bodies shall elect 5 persons from amongst their numbers to be Academy Trustees.

Parent Trustees are elected by the Parent members of the Local Governing Bodies from amongst their numbers. The elected Parent Trustees must be a parent of a registered pupil at one of the Academies at the time when they are elected.

The term of office for any governor is 4 years, although this time limit does not apply to the Chief Executive Officer or the Leadership Team Director.

The Board of Trustees who were in office on 31 August 2012 and served throughout the year are listed on Page 1.

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POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The Academies continues to procure Governor Support services provided by Wolverhampton City Council, the local authority. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

ORGANISATIONAL STRUCTURE

The Central Learning Partnership Trust (CLPT) has defined the responsibilities of each group or person involved in the administration of each academy's finances and accountability frameworks, to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The reporting structure is illustrated below.

CLPT Governing Board

The Governing Board of Trustees (the Trustees) has overall authority for all financial matters relating to the charitable trust and are responsible for ensuring that each academy conforms to the requirements of the DfE, charity commission and other regulatory bodies. The Governing Board delegates some of its financial oversight in relation to the individual academies within the Trust to the Local Governing Body of each academy. Each Local Governing Body is a committee of the Governing Board and includes representation from the Trustees.

The Finance & General Purposes Committee (F&GP)

The Finance & General Purposes Committee is a sub-Committee of the CLP Trust Governing Body. The Committee aims to meet at least once per term but more frequent meetings can be arranged if necessary. The main responsibilities of the Finance & General Purpose Committee are detailed in the committee's terms of reference which have been approved and adopted by the CLP Trust Governing Board.

Local Governing Body

The Local Governing Body is a committee of the Governing Board and in each individual Academy has delegated responsibility from the Governing Board of Trustees for the administration of a specific academy's finances. The responsibilities delegated are detailed in the scheme of delegation approved by the Trustees, this scheme of delegation is reviewed annually.

The CLPT Board have the power to dissolve a local Governing Body if the school enters an Ofsted category or malpractice is evident. The CLPT Board, in these circumstances, will appoint an Interim Governing Body. It will be the decision of CLPT Board what constitutes a reason for such an appointment.

Chief Executive Officer (CEO)

The CEO holds the title of accounting officer for the group of academies and the charitable Trust however he delegates some of his financial responsibilities to the Business Manager, for the group as a whole and to the Headteacher at each academy, in so much that they become the Local "Accounting Officer" for that establishment.

Business Manager (BM)

The BM has delegated responsibilities from the Governing Board and CEO for the group finance as a whole. In each Academy, the BM works in close collaboration with the Headteacher and has a responsibility to the Governors for the finances of each academy. The BM is also a member of the Finance & General Purposes Committee.

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The Headteacher of each Academy

The Headteacher has delegated powers in accordance with the scheme of delegation agreed by the Governing Board of Trustees and reviewed on an annual basis. The Headteacher works in close collaboration with the CEO and BM. Much of the group financial responsibility has been delegated to the BM but the Headteacher still retains local responsibility for the running of the establishment.

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

Heath Park continues to work in partnership with Moseley Park, furthering the pursuit of the Academy's charitable activities.

Senior Leadership Teams in the two academies are complementary and support systems ensure best practice, in all areas, are shared across both sites.

There is shared provision at Post 16 across the two academies, students routinely accessing provision on both sites. Our shared Post 16 timetable offer is part of an extended collaborative involving N E Wolverhampton Academy, Moreton Community School, Deansfield Community School, Moseley Park School and Our Lady and St Chad Catholic Sports College. These arrangements are long standing and form part of Wolverhampton's Post 16 delivery strategy.

RISK MANAGEMENT

The Board of Trustees has considered the major risks to which it is exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT.

The Board of Trustees have implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health and safety, (including school trips and the school's minibus), behaviour management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Academy has an effective system of internal financial control as explained in the Statement on Internal Control.

PRINCIPAL ACTIVITIES

Heath Park is an outstanding school. We are committed to continuous improvement and are constantly seeking ways of driving up standards. To this end, we have been successful. We have high achieving students - Key Stage 4 outcomes place the school's value added measure in the top one percentile nationally. We have an unrelenting focus on raising attainment, underpinned by challenging targets and high expectations of staff and students. The school has rigorous procedures for monitoring and evaluating progress, systematically collecting evidence about performance and we are very aware of our strengths and areas for development. There is no complacency.

Both the Executive Headteacher and the Headteacher are National Leaders of Education – the only two appointed in the City from the secondary phase. We are a National Support School, were a pilot National Teaching School and now part of a Teaching School Alliance. Heath Park has delivered the full range of improvement programmes to schools in a number of different authorities in addition to playing a major role in the delivery of a two year leadership development programme in South Yorkshire.

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The Central Learning Partnership Trust (CLPT) – a multi academy single shared trust, was created as a further development of our school to school support. It is aimed at addressing the short term needs of schools requiring support, through a long term solution, embracing a collaborative approach to continuous school improvement, involving Heath Park and possibly other partners. At the request of the Local Authority, supported by the Secretary of State, Heath Park became an Academy in December 2011, sponsoring Moseley Park who also became an academy in June 2012. We are now working on the sponsorship of three primary schools joining the CLPT in the Spring Term 2013.

The object of Central Learning Partnership Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing a schools ("the Academies") offering a broad and balanced curriculum" and -

"to promote for the benefit of individuals living in Wolverhampton and the surrounding area 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 "

OBJECTS AND AIMS

As described, the object of the Academies is set out in the Company's Articles of Association

In becoming Academies, both Heath Park and Moseley Park have adopted the following principles

- 1 The Academy agrees to signing up to the Wolverhampton strategy for Inclusion
- 2 The Academy will follow both the national code for Admissions and comply with Wolverhampton co-ordinated admission arrangements
- 3 Academy sponsors and trust must be fully engaged with the Council and its policies and principles
- 4 The Academy will be committed to and fully involved in Wolverhampton's educational vision and to playing a full part in the further development of school improvement partnerships
- 5 The Academy will be committed to driving up standards, improving achievement and progression across all key stages for all children and using its capacity to support other schools
- 6 The Academy will be fully engaged with Wolverhampton's Every Child Matters Agenda, especially working in partnership with the integrated locality based teams
- 7 The Academy will agree to collaborate with the LA and secondary schools on the operation of specialism, sharing its resources with others schools especially in the context of providing pathways for 14-19 students through the operation of consortia arrangements
- 8 The Academy will commit to ensuring all staff benefit from the same terms and conditions they already enjoy in addition to further opportunities arising from innovative staffing structures

The success of the Central Learning Partnership Trust can be defined by a set of core aims

- 1 All schools within the collaboration will be adding value to the results of their students
- 2 All schools will be capable of outstanding judgements from OFSTED when next inspected after September 2014 (or within 3 years of joining CLP)
- 3 CLP schools would be over subscribed or on a significant upward trend
- 4 The schools would work closely together within the CLP, creating a sustainable model of education for the all students who attend them. This will be as a result of sharing ideas that work, co-development, support provision, utilising teachers, leaders and support staff for the benefit of all partnership schools
- 5 An inclusive culture will be the norm in each school, with permanent exclusions rare and every student leaving their school with a plan for the next stage of their career
- 6 The Professional Development Programme will produce high quality, committed professionals and future leaders for CLP schools as well as schools beyond

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- 7 CLP schools will be recognised nationally as organisations of high quality, producing outstanding results within a culture of innovation and achievement
- 8 All schools within the CLP will continually develop their own unique characteristics and ethos re enforcing their individual identities within their respective communities
- 9 The CLP will build upon the diversity of its schools in order to broaden the experience of its students and communities and challenge discrimination and prejudice in all its forms

The key aims of the Academy for the forthcoming year are to

Outcomes For Individuals & Groups Of Students

- Establish a managed, systematic Key Stage based approach to raising attainment
- Embed appropriate, assessment methods to demonstrate learning and progress
- Levels' progress to become the measure of student progress and teacher performance
- All students make a minimum of three levels progress KS2-4 in all subjects
- Ensure all identifiable groups of students perform in line with prior attainment predictions
- Improve literacy skills and a maintained minimum reading age for KS3 students
- Implement structured, robust 11 – 18 information, advice and guidance procedures
- Incrementally increase the proportion of students achieving 95% attendance
- Increase opportunities for student leadership and a proactive response to VOL
- Promote community cohesion throughout the curriculum and student experiences
- Improve communication and reporting to parents

Effective Provision

- Implement rigorous, quality assurance systems
- Increase proportion of teaching to be judged outstanding
- All learning and teaching to be consistently good or better
- Embed a coaching programme
- Develop self evaluation systems to further improve the quality of learning and teaching
- Use of learning walks to impact on school improvement
- Review the curriculum offer, 13 – 19, to ensure it reflects individual needs of students
- Effective Appraisal system for all staff

Leadership & Management

- Effective quality assurance systems for monitoring performance and progress
- Strategic and operational direction of the school clearly defined and understood by all staff
- Operational performance of middle leaders effectively monitored by senior team links
- Improved whole school system of Appraisal for all staff
- Ensure clarity and compliance towards staff professional responsibilities
- Highly effective Governing Body to support continuous improvements
- Fully effective safeguarding procedures
- Ensure all members of the school community are committed to the vision and reflect this in everyday practice

OBJECTIVES, STRATEGIES AND ACTIVITIES

The key objectives for the forthcoming year are the same for both academies but are set at different levels Moseley Park will target outcomes above the national average whilst Heath Park will target outcomes significantly above the national average These judgements will be validated by the Raiseonline reports for the individual academies

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The key measures are as follows

- 1 % 5 A*-C at GCSE including maths and English
- 2 % 5 A*-G at GCSE including maths and English
- 3 % A* or A grades at GCSE
- 4 % of students achieve 3 levels of progress in GCSE English
- 5 % of students achieve 3 levels of progress in GCSE maths
- 6 % of students achieve 4 levels of progress in GCSE English
- 7 % of students achieve 4 levels of progress in GCSE maths

Post 16 targets are common across both academies and as such can be given numeric values

- 8 95% pass rate at A2, (A-E grades)]
- 9 50% A*-B grades at A2
- 10 80% A*-C grades at A2

Attainment and Progress targets are being addressed through the academies working together on two strategies

- To improve the quality of teaching and learning across all key stages by increasing the proportion of teaching consistently judged good and outstanding
- To improve the quality of leadership and management at all levels

These strategies are consistent across both academies and the SLT of both work collaboratively to deliver professional development opportunities and to monitor progress against the targets

Attendance targets are also common across both academies

- 11 Attendance above 94%
- 12 Persistence absence less than 8%

PUBLIC BENEFIT

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

GOING CONCERN

After consideration of the school's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Trustees have a reasonable expectation that the Academy has and will continue to have adequate resources to enable it to be a sustainable going concern in 2012/13 and for the foreseeable future. For this reason the Academy continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies

REVIEW OF ACTIVITIES

Heath Park converted to an academy on the 1st December 2011 and Moseley Park converted 1st June 2012. This Annual Report covers the Academies' first period of operation.

Below is a summary of the performance of both Moseley Park and Heath Park in the summer 2012 examination season

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Moseley Park

As you are all aware the level of school to school support provided to Moseley Park was firmly in place prior to the change to Academy status in June 2012

The relationship and commitment established between the two schools has always been based upon the needs of the young people and ensuring every individual is provided with opportunities to maximise their potential. This summer's results confirmed that commitment and the relentless determination of both Mr Selkirk and Mr Elwiss - the efforts of all must be applauded

GCSE Outcomes

The results for 2012 are the best in the schools history with 58% of Year 11 achieving the 'headline target' of 5 or more GCSE A* - C grades including English and Maths, making Moseley Park the most improved school in the City

	<u>2010</u>	<u>2011</u>	<u>2012</u>
5+ A* - C (%)	70%	77%	87%
5+ A* - C including English and Maths (%)	38%	40%	58%
5+ A* - G (%)	94%	97%	97%
A* - C Maths (%)	50%	50%	60%
A* - C English (%)	43%	47%	72%
3 Levels Progress in Maths (%)	52%	48%	60%
3 Levels Progress in English (%)	45%	46%	75%
2 A* - C in GCSE Science	17%	47%	89%
2 A* - C in BTEC Science	-	95%	99%

Post 16 Outcomes

The Average Point Score per entry has moved from around 178.6 in 2010, which equates to a grade E, to 221 this year, which is between a grade B and C. Additionally the upward trend in APS per student improved significantly and resulted in all those students wishing to matriculate to university did so the overwhelming majority to their first choice destination

	<u>Average points score per student</u>				<u>Average points score per entry</u>			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
National	739.1	744.8	728.3	-	211.7	214.4	213.1	-
Local	633.3	642.6	691.4	-	196.5	202.6	211.1	-
Moseley Park	543.8	581.5	480.7	751.5	172.5	178.6	197.9	221.4

Heath Park

GCSE Outcomes

	<u>2010</u>	<u>2011</u>	<u>2012</u>
Number on Roll	193	185	193
5+ A* - C (%)	95%	97%	97%
5+ A* - C including English and Maths (%)	74%	74%	81%
5+ A* - G (%)	99%	98%	99%
5+ A* - G including English and Maths (%)	99%	98%	99%
3+ A* / A (%)	-	45%	53%
A* - C Maths (%)	78%	89%	84%
A* - C English (%)	80%	76%	86%
3 Levels Progress in Maths (%)	83%	91%	82%
3 Levels Progress in English (%)	82%	87%	87%

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	<u>5+ A* - C including English and Maths 2012 Targets</u>	<u>Heath Park's 2012 Outcome</u>
FFT D	53%	81%
Raise Top 25%	65%	

The percentage of students who achieved five or more A* - C grades including English and Maths is the highest for a non selective/fee paying school in the authority

5 A* to C including English and Maths

Performance was outstanding – even above the school's most optimistic targets. We appear to have been unaffected by the national concerns expressed regarding the English language GCSE results. The completion of the two year GCSE courses at the end of Year 10 gave a good starting point for Year 11, with small targeted groups for November and January entry where available. This ensured that over 70% of students had already secured their Level 2 English and Maths before June.

Heath Park compared to National and Local Authority Outcomes

	<u>5+ A* - C including English and Maths (%)</u>			<u>5+ A* - C (%)</u>			<u>1+ A* - G (%)</u>		
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
National	53.4	58.2	-	76.1	79.5	-	99.7	99.2	-
LA	52.1	57.7	56.0	77.4	83.9	-	99.1	98.9	-
Heath Park	74.0	74.0	81.0	95.0	96.8	96.4	100.0	99.5	100.0

INVESTMENT POLICY AND PERFORMANCE

Investments vehicles are approved by the Board of Trustees with the support of expert advice as necessary. It was negotiated that cash flow funds would attract an interest rate that normally monies would need to be invested for a period of time to achieve. This was for a ten month period. This is a low risk short term investment.

The Academy does not have any endowment funds.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the Academy's Risk Management procedure is to identify the principal risks facing the academy so that existing controls may be considered and further action taken if required, including external insurance.

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

The financial risks considered include economic / financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial / statutory requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

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RESERVES POLICY

The Charitable Company is not yet in a position to generate significant reserves and it is expected that the whole of its annual income will be expended on its primary purpose for the foreseeable future

A deficit of £546,768 has arisen on the Restricted Income Fund. This is due to the deficit of £1,754,000 on the Local Government Pension Scheme which is allocated to this fund. This liability will not crystallise immediately

PRINCIPAL FUNDING

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2011/12

Restricted General Fund

The majority of the Academy's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £7,421,985, less the local government pension scheme deficit of £1,754,000, expenditure against the fund was £6,012,445, giving a deficit on restricted revenue fund of £546,768 before transfers from the Restricted Fixed Fund

Unrestricted Funds

Income received into the Unrestricted Fund was £2,666,411. This was predominantly attributable to the £2,269,331 closing balance transfer from Heath Park Business & Enterprise College, the predecessor school. Expenditure against the fund was £215,222 for the year, giving an Unrestricted Fund carry forward of £2,451,189

Restricted Fixed Asset (Capital) Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Academy's depreciation policy

Income received into the fund included the value of the predecessor school's assets at £156,454

The SOFA details a £219,117 Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 21 to the accounts

Summary of Financial Performance

Total fund balance as at 31st August 2012 was £2,123,538 comprised of £2,451,189, a deficit of £546,768 and £219,117 in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively with the Restricted Pension Reserve deficit included in Restricted General Funds

Balance Sheet

Both academies occupy the current premises under a licence from the local authority whilst new buildings are constructed

The Academy's assets were predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the school's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion

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The net book value of the Academy's tangible fixed assets was £207,117 as at 31st August 2012. The movement in this account is detailed in note 18.

Cash in hand at 31st August 2012 was £4,275,845.

FUTURE DEVELOPMENTS

School Improvement Plan Priorities

Outcomes for individuals and groups of pupils

- To ensure positive attainment outcomes at all key stages and target levels progress of all students
- To reduce the negative impact of low levels of literacy for all students for who this is a limiting factor
- To increase opportunities, within and beyond the curriculum, for student responsibility and a proactive response to voice of the learner
- To further develop robust, 11 – 18 IAG procedures

Effective provision

- To adopt a consistent approach to whole school assessment procedures
- To further improve the quality of teaching to ensure effective learning
- Increase the proportion of teaching judged outstanding
- To review our curriculum offer, to ensure it is fully inclusive 13 – 19
- Effective Appraisal procedures for all staff

Leadership and Management

- Strategic and operational direction of the schools are clearly defined and understood by all staff
- Operational performance of middle leaders effectively monitored by senior team links
- Effective quality assurance systems for monitoring performance and progress
- Highly effective Governing Body to support continuous improvements

FUNDS HELD AS CUSTODIAN

Neither Heath Park or Moseley Park Academy Trust or the Board of Trustees are acting as third party custodial trustees.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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In accordance with the academy's Equal opportunities policy, the academy has long established fair employment practices in the recruitment, selection, retention and training of disabled staff

Full details of these policies are available from the academy's offices

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information

AUDITOR

The auditors, Crowe Clark Whitehill LLP who were appointed during the year, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting

The report of the Trustees was approved by the members of the Governing Body on 19 December 2012 and signed on its behalf by


Mr M Pope
Chair of Central Learning Partnership Trust


Mr D Selkirk
Chief Executive Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The governing body has delegated the day-to-day responsibility to the Principal, as Accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Central Learning Partnership Trust and the Secretary of State for Education. They are 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 Trustees' report and in the Trustees' responsibilities statement. The governing body has formally met times during the year. Attendance during the year at meetings of the governing body was as follows:

Director	Meetings attended	Out of a possible
Douglas Selkirk	4	4
Georgetta Holloway	4	4
Melvyn Pope	4	4
Robert Turton	4	4
Michael Hardacre	4	4
Joan Pilsbury	3	4
Kuan Ying Lim	4	4
Claudette Dennis	2	4

The **Finance and General Purposes Committee** is a sub-committee of the main governing body. It is responsible for matters relating to finance, staffing and the site (to include Health and Safety).

Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Douglas Selkirk	1	1
Georgetta Holloway	1	1
Robert Turton	1	1

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 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 Central Learning Partnership Trust for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

The governing body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period ending 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.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body,
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (as set purchase or capital investment) guidelines
- 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 trustees have appointed Katy Morgan, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the RO reports to the 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 Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by

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

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

Approved by order of the members of the governing body on 19 December 2012 and signed on their behalf, by


Mr M Pope
Chair of Central Learning Partnership Trust


Mr D Selkirk
Chief Executive Officer

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting officer of Central Learning Partnership Trust I have considered my responsibility to notify the academy 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 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 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'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



Mr D Selkirk
Chief Executive Officer

Date 19 December 2012

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012

The Trustees (who act as trustees for charitable activities of Central Learning Partnership Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the governing body on 19 December 2012 and signed on its behalf by

Mr M Pope
Chair of Central Learning Partnership Trust



CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL LEARNING PARTNERSHIP TRUST

We have audited the financial statements of Central Learning Partnership Trust 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. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy'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,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL LEARNING PARTNERSHIP TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Chartered Accountants

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
19 December 2012

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO CENTRAL
LEARNING PARTNERSHIP TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 July 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 Central Learning Partnership Trust during the period 28 October 2011 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 Central Learning Partnership Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Learning Partnership Trust 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 Central Learning Partnership Trust and the EFA, for our work, for this report, or for the conclusion we have formed

**RESPECTIVE RESPONSIBILITIES OF CENTRAL LEARNING PARTNERSHIP TRUST'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting officer is responsible, under the requirements of Central Learning Partnership Trust's funding agreement with the Secretary of State for Education in 2011, and the Academies Financial Handbook as published by DfES in 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 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 28 October 2011 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's income and expenditure

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO CENTRAL
LEARNING PARTNERSHIP TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 28 October 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Crowe Clark Whitehill LLP
Crowe Clark Whitehill LLP

Chartered Accountants

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

19 December 2012

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2012

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	3	2,494,141	(1,600,407)	168,454	1,062,188
Activities for generating funds	4	139,998	-	-	139,998
Investment income	5	15,408	-	-	15,408
Incoming resources from charitable activities	6	16,864	7,245,938	-	7,262,802
TOTAL INCOMING RESOURCES		2,666,411	5,645,531	168,454	8,480,396
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		58,623	-	-	58,623
Costs for generating funds		155,721	-	-	155,721
Charitable activities	10	878	5,853,483	15,191	5,869,552
Governance costs	13	-	158,962	-	158,962
TOTAL RESOURCES EXPENDED	8	215,222	6,012,445	15,191	6,242,858
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS					
		2,451,189	(366,914)	153,263	2,237,538
Transfers between Funds	22	-	(65,854)	65,854	-
NET INCOME FOR THE YEAR		2,451,189	(432,768)	219,117	2,237,538
Actuarial gains and losses on defined benefit pension schemes		-	(114,000)	-	(114,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		2,451,189	(546,768)	219,117	2,123,538
<i>Total funds at 28 October 2011</i>		-	-	-	-
TOTAL FUNDS AT 31 AUGUST 2012		2,451,189	(546,768)	219,117	2,123,538

All activities relate to continuing operations

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

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

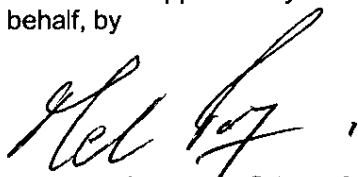
CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER 07827368

BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	£	2012 £
FIXED ASSETS			
Tangible assets	19		207,117
CURRENT ASSETS			
Debtors	20	173,941	
Cash at bank and in hand		4,275,845	
		<u>4,449,786</u>	
CREDITORS , amounts falling due within one year	21	<u>(779,365)</u>	
NET CURRENT ASSETS			<u>3,670,421</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,877,538</u>
Defined benefit pension scheme liability	27		<u>(1,754,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>2,123,538</u></u>
FUNDS OF THE ACADEMY			
Restricted funds			
Restricted funds	22	(546,768)	
Restricted fixed asset funds	22	<u>219,117</u>	
Total restricted funds			<u>(327,651)</u>
Unrestricted funds	22		<u>2,451,189</u>
TOTAL FUNDS			<u><u>2,123,538</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 19 December 2012 and are signed on their behalf, by

Mr M Pope



Mr D Selkirk



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

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012

	Note	2012 £
Net cash flow from operating activities	24	4,341,699
Capital expenditure and financial investment		(65,854)
INCREASE IN CASH IN THE PERIOD		4,275,845

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2012

	2012 £
Increase in cash in the period	4,275,845
MOVEMENT IN NET FUNDS IN THE PERIOD	4,275,845
NET FUNDS AT 31 AUGUST 2012	4,275,845

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

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Company status

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

1.3 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 £2,269,331 consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Heath Park School and Moseley Park School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Trustees 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 academy. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES (continued)

1.5 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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

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

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

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

1.6 Resources expended

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

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

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

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

1.7 Going concern

The academy has cash resources and has no requirement for external funding. The Governors have a reasonable expectation that the academy will have adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES (continued)

1.8 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised

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

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

Motor vehicles	-	20% Reducing balance basis
Equipment	-	20% Reducing balance basis
Computer equipment	-	20% Reducing balance basis

1.9 Operating leases

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

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

1.10 Taxation

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

CENTRAL LEARNING PARTNERSHIP TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the 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 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

2 GENERAL ANNUAL GRANT (GAG)

Heath Park Academy

	2012 £
Result and Carry Forward for the Year	
GAG Allocation for current year	5,331,913
Total GAG Available to spend	<u>5,331,913</u>
Recurrent expenditure from GAG	(4,685,212)
Fixed assets purchased from GAG	(54,234)
GAG Carried forward to next year	<u>592,467</u>
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	(639,830)
GAG to surrender to DfE	<u>(47,363)</u>
(12% rule breached if result is positive)	<u>No breach</u>

Moseley Park Academy

	2012 £
Result and Carry Forward for the Year	
GAG Allocation for current year	1,403,802
Total GAG Available to spend	<u>1,403,802</u>
Recurrent expenditure from GAG	(1,207,311)
Fixed assets purchased from GAG	(11,620)
GAG Carried forward to next year	<u>184,871</u>
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	(168,456)
GAG to surrender to DfE	<u>16,415</u>
(12% rule breached if result is positive)	<u>Breach</u>

Moseley Park opened as an Academy on 1 June 2012. Due to part of the period from this date to 31 August 2012 being non-term time, the GAG income spent during this time is proportionally less than a comparable 12 month period.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

3. VOLUNTARY INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Transfer from local authority on conversion	2,269,331	156,454	2,425,785
Pension deficit introduced	-	(1,608,000)	(1,608,000)
Grant for minibus	-	12,000	12,000
Government grants	187,010	7,593	194,603
Trip Income	37,800	-	37,800
	<u>2,494,141</u>	<u>(1,431,953)</u>	<u>1,062,188</u>

4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Hire of facilities	2,684	-	2,684
Other income	100,664	-	100,664
Catering Income	36,650	-	36,650
	<u>139,998</u>	<u>-</u>	<u>139,998</u>

5 INVESTMENT INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Bank interest	15,408	-	15,408

6 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Funding for educational operations	-	7,245,938	7,245,938
Other incoming resources	16,864	-	16,864
	<u>16,864</u>	<u>7,245,938</u>	<u>7,262,802</u>

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

7. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
DfE/EFA revenue grant			
General annual grant (GAG)	-	6,735,715	6,735,715
Start-up grants	-	188,073	188,073
Other Dfe/EFA GRANTS	-	322,150	322,150
	<u>-</u>	<u>7,245,938</u>	<u>7,245,938</u>

8 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £
Trips	-	-	58,623	58,623
Catering	-	-	155,721	155,721
Costs of generating funds	<u>-</u>	<u>-</u>	<u>214,344</u>	<u>214,344</u>
Funding for educational operations	4,907,538	15,191	945,945	5,868,674
Uniforms	-	-	878	878
Charitable activities	<u>4,907,538</u>	<u>15,191</u>	<u>946,823</u>	<u>5,869,552</u>
Governance	<u>-</u>	<u>-</u>	<u>158,962</u>	<u>158,962</u>
	<u>4,907,538</u>	<u>15,191</u>	<u>1,320,129</u>	<u>6,242,858</u>

9 EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Funding for educational operations	-	5,868,674	5,868,674
Other incoming resources	878	-	878
	<u>878</u>	<u>5,868,674</u>	<u>5,869,552</u>

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9 EXPENDITURE BY CHARITABLE ACTIVITY (continued)

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £
Funding for educational operations	4,907,538	15,191	945,945	5,868,674
Other incoming resources	-	-	878	878
	<u>4,907,538</u>	<u>15,191</u>	<u>946,823</u>	<u>5,869,552</u>

10 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2012 £	Support costs 2012 £	Total 2012 £
Funding for educational operations	4,958,363	910,311	5,868,674
Other incoming resources	878	-	878
Total	<u>4,959,241</u>	<u>910,311</u>	<u>5,869,552</u>

11 DIRECT COSTS

	Funding for education £	Other incoming resources £	Total 2012 £
Education supplies	283,224	-	283,224
Examination fees	178,461	-	178,461
Staff development	5,487	-	5,487
Educational consultancy	35,013	-	35,013
Other direct costs	982	878	1,860
Security and transport	10,317	-	10,317
Wages and salaries	3,695,525	-	3,695,525
National insurance	280,561	-	280,561
Pension cost	453,602	-	453,602
Depreciation	15,191	-	15,191
	<u>4,958,363</u>	<u>878</u>	<u>4,959,241</u>

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12. SUPPORT COSTS

	Funding for education £	Total 2012 £
Maintenance of premises and equipment	150,365	150,365
Cleaning	37,108	37,108
Rent and rates	78,181	78,181
Insurance	84,666	84,666
Bank interest and charges	498	498
Other support costs	81,643	81,643
Wages and salaries	210,187	210,187
National insurance	166,481	166,481
Pension cost	101,182	101,182
	<u>910,311</u>	<u>910,311</u>

13. GOVERNANCE COSTS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £
Auditors' remuneration	-	11,550	11,550
Legal and professional fees	-	147,412	147,412
	<u>-</u>	<u>158,962</u>	<u>158,962</u>

14. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging

	2012 £
Depreciation of tangible fixed assets - owned by the charity	<u>15,191</u>

15. AUDITORS' REMUNERATION

	2012 £
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	<u>11,550</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16 STAFF COSTS

Staff costs were as follows

	2012 £
Wages and salaries	3,905,712
Social security costs	447,042
Other pension costs (Note 27)	554,785
	<hr/> 4,907,539 <hr/>

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

	2012 No.
Teachers	167
Administration & support	97
Management	9
	<hr/> 273 <hr/>

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

	2012 No
In the band £130,001 - £140,000	1
In the band £140,001 - £150,000	1
In the band £150,001 - £160,000	1
	<hr/> 3 <hr/>

All 3 of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2012, pension contributions for these staff amounted to £35,274

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**NOTES TO THE FINANCIAL STATEMENTS
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17. TRUSTEES' REMUNERATION

Head Teacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff and not in respect of their services as Governors. Other Governors did not receive any payments from the academy in respect of their role as Governors. The value of staff Governors remuneration (including pension contributions) was as follows:

Mr Douglas Selkirk	£155,000 - £160,000
Mrs Georgetta Holloway	£130,000 - £135,000

18. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2012 was £1,772.

19. TANGIBLE FIXED ASSETS

	Motor vehicles £	Equipment £	Computer equipment £	Total £
Cost				
Additions	-	-	65,854	65,854
Transfer on Conversion	12,507	2,258	141,689	156,454
At 31 August 2012	12,507	2,258	207,543	222,308
Depreciation				
Charge for the period	1,489	113	13,589	15,191
At 31 August 2012	1,489	113	13,589	15,191
Net book value				
At 31 August 2012	11,018	2,145	193,954	207,117

20. DEBTORS

	2012 £
Trade debtors	112,307
Other debtors	61,634
	<u>173,941</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21 CREDITORS

Amounts falling due within one year

	2012 £
Trade creditors	188,250
Social security and other taxes	178,964
Other creditors	7,746
Accruals and deferred income	404,405
	<u>779,365</u>

22 STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Designated Fund	-	-	-	170,000	-	170,000
General funds						
Unrestricted funds	-	2,666,411	(215,222)	(170,000)	-	2,281,189
Total Unrestricted funds	-	2,666,411	(215,222)	-	-	2,451,189

£170,000 has been designated by the trustees to meet potential costs relating to equal pay claims

Restricted funds

General annual grant	-	6,735,715	(5,865,773)	(65,854)	-	804,088
Start up grants	-	188,073	-	-	-	188,073
School standards fund	-	152,410	(47,453)	-	-	104,957
Other Government grants	-	177,333	(67,219)	-	-	110,114
Pension	-	(1,608,000)	(32,000)	-	(114,000)	(1,754,000)
	<u>-</u>	<u>5,645,531</u>	<u>(6,012,445)</u>	<u>(65,854)</u>	<u>(114,000)</u>	<u>(546,768)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22 STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds	-	168,454	(15,191)	65,854	-	219,117
Total restricted funds	-	5,813,985	(6,027,636)	-	(114,000)	(327,651)
Total of funds	-	8,480,396	(6,242,858)	-	(114,000)	2,123,538

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £
Tangible fixed assets	-	-	207,117	207,117
Current assets	3,230,554	1,207,232	12,000	4,449,786
Creditors due within one year	(779,365)	-	-	(779,365)
Provisions for liabilities and charges	-	(1,754,000)	-	(1,754,000)
	2,451,189	(546,768)	219,117	2,123,538

24 NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £
Net incoming resources before revaluations	2,237,538
Depreciation of tangible fixed assets	15,191
Increase in debtors	(173,941)
Increase in creditors	779,365
Defined benefit pension liability - assumed on conversion	1,608,000
Defined benefit pension liability - contributions payable	(89,000)
Defined benefit pension liability - pension finance cost/(income)	121,000
Tangible fixed assets transferred from local authority on conversion	(156,454)
Net cash inflow from operations	4,341,699
	2012 £
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(65,854)

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**NOTES TO THE FINANCIAL STATEMENTS
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25 ANALYSIS OF CHANGES IN NET DEBT

	28 October 2011	Cash flow	Other non-cash changes	31 August 2012
	£	£	£	£
Cash at bank and in hand	-	4,275,845	-	4,275,845
Net funds	-	4,275,845	-	4,275,845

26. CONVERSION TO AN ACADEMY TRUST

On 1 December 2011 Heath Park School converted to academy trust status and Moseley Park School converted on 1 June 2012 under the Academies Act 2010. All the operations and assets and liabilities were transferred to Central Learning Partnership Trust from Wolverhampton City Council for £NIL consideration.

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

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

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets				
Heath Parks tangible fixed assets	-	-	62,033	62,033
Moseley Parks tangible fixed assets	-	-	94,421	94,421
Heath Parks surplus/(deficit) on transfer	2,242,790	-	-	2,242,790
Moseley Parks surplus/(deficit) on transfer	26,541	-	-	26,541
Heath Parks LGPS pension surplus/(deficit)	-	(747,000)	-	(747,000)
Moseley Parks LGPS pension surplus/(deficit)	-	(861,000)	-	(861,000)
Net assets/(liabilities)	2,269,331	(1,608,000)	156,454	817,785

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer 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 August 2012 and of the LGPS 31 August 2012

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme The regulations under which the TPS operates are the Teachers' 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 normal 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 rate ('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 active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial 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%

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 20.5%, which translated into an employee contribution rate of

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27. PENSION COMMITMENTS (continued)

6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

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 for 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 (FRS17) 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 FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme and the implications for the academy in terms of the anticipated contribution rates.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £120,000, of which employer's contributions totalled £89,000. The agreed contribution rate for future years are % for employers and Variable based on a sliding scale based on salary levels% for employees.

The amounts recognised in the Balance sheet are as follows:

	2012 £
Present value of funded obligations	(2,915,000)
Fair value of scheme assets	1,161,000
	<hr/>
Net liability	(1,754,000)
	<hr/>

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

	2012 £
Current service cost	90,000
Expected return on scheme assets	(32,000)
Interest on pension liabilities	63,000
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Total	121,000
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Actual return on scheme assets	36,000
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27. PENSION COMMITMENTS (continued)

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

	2012 £
Contributions by scheme participants	31,000
Actuarial Losses	136,000
Liabilities assumed in a business combination	2,595,000
Current service cost	90,000
Interest costs	63,000
	<hr/>
Closing defined benefit obligation	2,915,000
	<hr/>

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

	2012 £
Actuarial gains and (losses)	22,000
Contributions by employer	89,000
Contributions by employees	31,000
Assets acquired in a business combination	987,000
Expected return on assets	32,000
	<hr/>
	1,161,000
	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £NIL

The academy expects to contribute £NIL to its Defined benefit pension scheme in 2013

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2012
European equities	54.40 %
Government bonds	9.20 %
Other bonds	9.90 %
Cash/liquidity	1.60 %
Property	10.10 %
Other	14.80 %

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

	2012
Discount rate for scheme liabilities	4.50 %
Expected return on scheme assets at 31 August	5.89 %
Rate of increase in salaries	4.05 %
Rate of increase for pensions in payment / inflation	2.30 %
Inflation assumption (CPI)	2.30 %

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27 PENSION COMMITMENTS (continued)

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

	2012
Retiring today	
Males	23.8
Females	26.6
Retiring in 20 years	
Males	22
Females	24.7

Amounts for the current period are as follows

Defined benefit pension schemes

	2012 £
Defined benefit obligation	(2,915,000)
Scheme assets	1,161,000
Deficit	(1,754,000)
Experience adjustments on scheme liabilities	(136,000)
Experience adjustments on scheme assets	22,000

28. OPERATING LEASE COMMITMENTS

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

	2012 £
Expiry date	
Within 1 year	21,897
Between 2 and 5 years	10,102

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29. RELATED PARTY TRANSACTIONS

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 arms length and in accordance with the academy's financial regulations and procurement procedures.

Mr J Holloway, brother of the principle Mrs G Holloway, is employed by the school on a normal salary for someone in his position.