

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 August 2014  
for  
Greenwich Academy Trust  
T/A International Academy of Greenwich

Perlin Franco  
Chartered Accountants  
Trojan House  
34 Arcadia Avenue  
London  
N3 2JU

Greenwich Academy Trust  
T/A International Academy of Greenwich

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For The Year Ended 31 August 2014

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Greenwich Academy Trust  
T/A International Academy of Greenwich

Company Information  
for the Year Ended 31 AUGUST 2014

**DIRECTORS:**

N F Zienau  
H A Farrow  
R J Cathcart  
N D Noble  
F P G Pasquion  
E J Robinson  
Mr E A R Colin

**REGISTERED OFFICE:**

Trojan House  
34 Arcadia Avenue  
London  
N3 2JU

**REGISTERED NUMBER:**

07644077 (England and Wales)

**ACCOUNTANTS:**

Perlin Franco  
Chartered Accountants  
Trojan House  
34 Arcadia Avenue  
London  
N3 2JU

Company Information  
For The Year Ended 31 August 2014

**Governors**

- N Zienau, Chief Executive and Accounting Officer \*^ (appointed 23 May 2011)
- H Farrow, OBE, Chair of Governors ^+ (appointed 1 February 2013)
- N Noble ^ (appointed 11 March 2013)
- E Robinson ^+ (appointed 19 July 2013)
- A Oliver \*+ (appointed 23 May 2011, resigned 5 September 2013)
- N Elvy ^ (appointed 1 December 2012, resigned 5 September 2013)
- S Hickling + (appointed 23 May 2011, resigned 5 September 2013)
- R Flottweg + (appointed 19 October 2012, resigned 10 September 2013)
- N Doucy \* + (appointed 23 May 2011, resigned 11 September 2013)
- R Cathcart, Chair of Finance Committee \* (appointed 13 November 2013)
- F Pasquion (appointed 13 November 2013)
- E Colin (appointed 29 January 2014)

\* member of the Finance and General Purposes Sub-Committee

^ member of the Curriculum and Personnel Sub-Committee

+ members of the company. In addition to the above, J Flottweg, D Mirabel-Zienau, M Doucy are also Members of the company. Since resigning as Directors, S Hickling and R Flottweg have remained as Members of the company. Dominique Mirabel-Zienau resigned as a Member on 11 March 2014.

**Company registered number**

07644077

**Registered office**

Trojan House  
34 Arcadia Avenue  
London N3 2JU

**Senior Management Team**

Nick Zienau, Chief Executive  
Paul Murphy, Principal Designate, resigned 14 January 2014.

**Chartered Accountants**

Perlin Franco  
Trojan House  
34 Arcadia Avenue  
London N3 2JU

**Bankers**

Lloyds Bank Commercial  
PO Box 1000  
BX1 1LT

**Solicitors**

Stone King  
13 Queen Square  
Bath  
BA1 2HJ

Governors' Report  
For The Period Ended 31 August 2014

The governors (who are also directors of the company for the purposes of the Companies Act 2006) present their report together with the unaudited financial statements of Greenwich Academy Trust (the Academy) for the period 01 September 2013 to 31 August 2014. The governors confirm that the report and financial statements of the Academy comply with the current statutory requirements. The accounts for the period ended 31 August 2014 have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (Effective April 2008).

## **Structure, governance and management**

### **Constitution**

The Academy is a company limited by guarantee. The company's memorandum and articles of association are the primary governing documents of Greenwich Academy Trust. The Trustees of Greenwich Academy Trust are also directors of the company. The Company is known as Greenwich Academy Trust.

### **Members' liability**

Each member of the Trust undertakes to contribute to the assets of the Trust 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. As at 31 August 2014, the number of guarantors was seven.

### **Method of recruitment and appointment or election of governors**

The management of the Academy is the responsibility of the governors who are elected and co-opted under the terms of the Articles of Association. The company must have at least three governors and there is no maximum through the articles of the company set limits on the number of governors that may be appointed by specific routes: The members may appoint up to 15 governors; Members may also appoint staff governors provided that staff governors do not exceed one third of the total number of governors; The governors may also appoint up to 3 Co-Opted governors; A Local Authority governor may be nominated by the Local Authority and approved by the governors; A minimum of two parent governors shall be elected by parents of registered pupils at the school. The term of office for any governor shall be 4 years after which time they may be re-appointed or re-elected. A chairman and a vice chairman is appointed from among the governors at the first meeting of each year. Governors are appointed on the basis of their personal competence and specialist skills. In 2014 the governors invited parents to come forward as governors via the website and one was appointed.

### **Policies and procedures adopted for the induction and training of governors**

New governors are inducted in to the workings of the International Academy of Greenwich, and the Academy Trust. All governors are provided with the NGA Code of Practice for Academy School Governors 2012/13, and are requested to confirm their adherence to the Code. New governors are also required to complete a Section I form for the Department for Education Due Diligence team, in order for referencing; background checks; and DBS checks to be raised. A biography and photo is also obtained and uploaded to the school's website.

### **Organisational structure**

The company was incorporated on 23 May 2011 with a purpose to set up and operationalise a new Free School, namely the International Academy of Greenwich. The school is in the pre-opening phase, and was initially due to open in September 2013. The Secretary of State for Education notified Greenwich Academy Trust in May 2013 that the opening of the school is to be deferred until September 2014. The Department for Education have been unable to secure a permanent site for the school, and this has been the reason for the deferment. In July 2014 it was confirmed again by the Department for Education that the opening of the school would be deferred by a further year, with the new opening now set for September 2015. This has been due to a permanent site not yet being secured, although at the end of the period 31 August 2014, the Department for Education were awaiting the response to a bid on a potential site in the Greenwich area.

During the pre-opening period of 1 September 2013 to 31 August 2014, the governors met regularly and were responsible for setting general policy, adopting a plan and budget, and working with the relevant government bodies to make decisions.

Governors' Report - continued  
For The Period Ended 31 August 2014

The Governing Body has been organised into two committees, the Finance and General Purposes Sub-Committee, and the Curriculum and Personnel Sub-Committee. The full Governing Body meets at least once a term and each of the Sub-Committees meet at least once a term to determine the general policy of the company and review its overall management and control for which they are legally responsible. The senior leadership team will be responsible for implementing policies and reporting to the governors and is also responsible for the authorisation of spending within agreed budgets and limits.

### **Risk management**

The governors have assessed the major risks to which Greenwich Academy Trust is exposed, in particular, those relating to the teaching, provision of a site, and finances of the school. A programme of specific delegated authority and governor Sub-Committees enables governors to minimise the risk.

The Trust has taken out a normal commercial insurance policy to cover risks associated with its current activities. This will be reviewed as soon as a Funding Agreement is received for the insurances required for the running of a school.

### **Objectives and Activities**

#### **Objects and aims**

#### **The International Academy of Greenwich: vision and ethos:**

Our overarching vision is to offer an excellent education which will harness and build on the linguistic and cultural diversity in Greenwich and nearby Boroughs.

The International Academy of Greenwich will enable students to feel at ease in different cultures, and equip them to live, study and work in the UK or abroad. It will impart the skills, outlook and confidence they need to succeed as citizens in a globalised world, while stressing the value of serving the local community.

The Academy will promote the value of cultural understanding and create students who enjoy thinking for themselves. They will excel at the English Baccalaureate and at whatever they choose to do afterwards. We want them to discover a passion for learning and for languages, and be part of a school community which will accompany them on this journey.

We believe that:

**Speaking a foreign language well should be considered the norm.** All students will learn at least one foreign language to a high level. They can expect an immersive experience through contact with bilingual children and adults. Bilingual students will be able to use and develop both their languages.

**Students' education should be tailored to their needs.** A system of supervised Personal Time and an extended day will allow monolingual English speakers to learn a language at an accelerated pace, while bilingual students can be stretched with projects in their mother tongue. It will also offer scope to focus on other areas which require work or further challenge.

**Children deserve a high-quality education which equips them for a globalised world.** Our teachers will be excellent practitioners. They will use IB MYP to provide a holistic approach, looking outwards at the world, while focusing on qualities that will help a young person succeed within it.

**Communication is key.** We will create an open school which invites parents to contribute, to see their children learning and to value the efforts of students and teachers. We will make sure that parents and children alike know exactly who is responsible for each student's progress and achievement.

**A school should care for its students.** In our small school, a system of Tutor Groups will ensure students' well-being, monitor their progress and help create a cohesive community in which all teachers know their students.

## **Objectives, strategies and activities**

The key objectives for the Trust in the pre-opening phase for the period ended 31 August 2014 are summarised below:

- To write a business case to present to the Secretary of State for Education for the opening of the International Academy of Greenwich
- To find suitable premises in which the School could operate and to ensure the appropriate premises were ready for opening and resourced appropriately, alongside the Education Funding Agency
- To obtain approval from the Secretary of State for Education to open the school in September 2014 and to enter into a Funding Agreement with the Secretary of State to provide its ongoing funding
- To appoint the required staff for the opening of the school
- To set up appropriate procedures for the operation of the school
- To comply with all statutory requirements and provide value for money for funds expended.

Due to a permanent site not being secured by the Department for Education, the above objectives have been achieved in part.

Paul Murphy, Principal Designate, resigned from the post in January 2014. It was agreed by governors that a recruitment campaign would not be undertaken to recruit a new Principal Designate, or teachers, until there was a solid confirmation that the school would open in September 2014, and that for this to happen a permanent site would need to be secured by the Department for Education.

Teachers who were met in the May 2013 recruitment campaign remained engaged with the project, and ran several workshops as part of the autumn term 2013 admissions campaign. Governors were unable to engage teachers with a Contract of Employment, but have since maintained a working group with shortlisted teachers, who have volunteered their time and expertise on the project.

Key policies and procedures have been drafted and adopted by the governors, these being in line with those required in the pre-Ofsted visit.

Until a permanent site is secured by the Department for Education, Greenwich Academy Trust are not in a position to put forward a written proposal in the form of a Funding Agreement to the Secretary of State for Education.

## **Public Benefit**

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. In particular the provision of an education in the future that enhances the life chances of children in the area is bound to bring benefit to both the individuals and to the community at large.

The school will be of public benefit in providing a high quality education for 700 pupils who will be recruited non-selectively and without regard to their previous attainment or family background.

Their education will be fully funded by the Educational Funding Agency although the school will also be able to raise additional funds from sponsors or donations to fund further opportunities and facilities for the pupils use.

The Academy is also committed to collaboration and support for other schools in areas in which it has expertise and proven good practice. In particular this is aimed for in the teaching and support of languages and multilingualism and in the International Baccalaureate (IB).

## **Achievements and Performance**

### **Going concern**

The Accounts for the year ended 31 August 2014 have been prepared on a Going Concern Basis, on the basis that the Department for Education are continuing to work on securing a permanent site for Greenwich Academy Trust, and funding is scheduled to continue in this period.

### **Review of activities**

Greenwich Academy Trust has successfully passed Checkpoint 3 for the current academic year with the Department for Education project team. This demonstrates that progress has been satisfactory in all areas except the acquisition of a permanent site. In addition we have appointed solicitors, a project team, identified a temporary site, have established necessary Committees, and established a robust and effective governance structure. We have also appointed an IT contractor through the Education Funding Agency's tendering process.

Public awareness of the International Academy of Greenwich is strong, with the establishment of a detailed website; media coverage; public and consultation meetings; primary school meetings; applications to the school were oversubscribed in the first and second pre-opening years.

The only factor in preventing the school opening has been a permanent site not being secured by the Department for Education.

### **Financial review**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **Reserves policy**

The governors have examined the Trust's requirements for reserves in light of the main risks to the organisation. To date the operating costs are covered by quarterly funds receivable from the Education Funding Agency. The Education Funding Agency will also fund the cost of establishing and initially equipping the school's temporary and permanent accommodation, once this has been secured. The governors will review the reserves policy annually as well as the opportunity to carry forward any surplus from the Education Funding Agency general annual grant or to build up unrestricted reserves from donations.

### **Principal funding**

During the period ending 31 August 2014, all of Greenwich Academy Trust's funds were received by means of grants from the Department for Education and Education Funding Agency for the purpose of establishing the Greenwich Academy Trust T/A International Academy of Greenwich. Greenwich Academy Trust managed its budgets within the limits agreed with the Department for Education and Education Funding Agency.

As at 31 August 2014, Greenwich Academy Trust had reserves of **£12,334**.

### **Plans for the future**

#### **Future developments**

Greenwich Academy Trust is now in its third year in the pre-opening phase, and the key objective is to successfully open in September 2015.

Significant efforts have been made by all parties to secure a permanent site, details of which are as follows:

- Meetings with Royal Borough of Greenwich
- Weekly site calls with the Department for Education and Education Funding Agency
- Extended search area outside of Royal Borough of Greenwich
- Longer term options being reviewed
- Parents' petition

In July 2014 the Department of Education and Education Funding Agency submitted a formal bid for a property within the Royal Borough of Greenwich. A further maximum bid was submitted in September 2014, and the outcome to this final offer is still awaited.

### **Unaudited Accounts**

Following confirmation from the Department for Education, the annual accounts for the period ended 31 August 2014 are unaudited.

The report was approved by order of the members of the Governing Body on 15 December 2014 and signed on its behalf by:

**Hazel Farrow, OBE**

**Chair of Governors**

Governance Statement  
For The Period Ended 31 August 2014

### **Scope of responsibility**

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

During the period to 31 August 2014 the governors established a set of controls to manage the funding allocated by the Department for Education to establish the school, including the delegation of authority for specific areas of expenditure, the segregation of duties between the ordering and payment for services and regular review of actual versus budgeted costs. In addition, funds were only received from the Department for Education on the basis of quarterly Department for Education returns being submitted.

On the opening of the school, the Governing Body will delegate 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 Greenwich Academy Trust and the Secretary of State for Education. The Principal will also be responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control. In the pre-opening phase the Chief Executive will be in the role of Accounting Officer.

### **Governance**

The information on governance included here supplements that described in the governors' report and in the governors' responsibilities statement. During the period ended 31 August 2014 the Governing Body met regularly to discuss key policies and progress against milestones, with five full Governing Body meetings taking place during the period. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of possible
N Zienau * (appointed 23 May 2011)	5	5
H Farrow, OBE + (appointed 1 February 2013)	5	5
N Noble (appointed 11 March 2013)	1	5
E Robinson + (appointed 19 July 2013)	2	5
R Cathcart * (appointed 13 November 2013)	3	4
F Pasquion (appointed 13 November 2013)	3	4
E Colin (appointed 29 January 2014)	2	2

### **Finance and General Purposes Sub-Committee**

The Finance and General Purposes Sub-Committee (F&GP) is a Sub-Committee of the main Governing Body and was established in November 2012. Its purpose is to provide detailed scrutiny of the company's finances and its use of resources, establish budgets and future year forecasts and ensure adequate systems and processes are in place to support financial and operational requirements.

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of possible
R Cathcart, Chair of Finance Committee (appointed 13 November 2013)	4	4
N Zienau (appointed 23 May 2011)	4	4
H Farrow, OBE, Chair of Governors (appointed 1 February 2013)	4	4
E Robinson (appointed 19 July 2013)	1	4

### **Curriculum and Personnel Sub-Committee**

The Curriculum and Personnel Sub-Committee is a Sub-Committee of the main Governing Body and was established in March 2013. Its purpose is to develop the curriculum offering of the International Academy of Greenwich, and to ensure a high level of both teaching and non-teaching staff are recruited and retained by the School. The Sub-Committee has not met as its role has been taken over by the whole Governing Body in 2013-14. A curriculum framework was produced in February 2014 and adopted by the Governing Body in March 2014. There was a special meeting of the Governing Body in June to renew engagement with the original bid approved by the Department for Education. This will inform staff recruitment when a permanent site is found.

### **The purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather 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 at Greenwich Academy Trust for the period commencing 1 September 2013 and up to the date of approval of the annual report and financial statements and will continue to evolve as systems are developed and introduced prior to the school opening.

## **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 2014 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 Finance and General Purposes Sub-Committee
- Regular reviews by the Finance & General Purposes Sub-Committee of reports which indicate financial performance against the forecasts and of major purchase plans and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Governing Body will consider the need for a specific internal audit function when the International Academy of Greenwich opens in September 2015.

## **Review of Effectiveness**

During the period to 31 August 2014, the governors were responsible for reviewing the effectiveness of the system of internal control. During the period the review has been informed by:

- The work of the Accounting Officer
- The financial management and governance
- Internal review with feedback received from all members of the Governing Body and project team
- The control processes at the Department for Education for the allocation of funds based on quarterly Department for Education returns being submitted

Approved by the order of the members of the Governing Body on 15 December 2014 and signed on their behalf by:

**Hazel Farrow, OBE**  
**Chair of Governors**

Statement on Regularity, Propriety and Compliance  
For The Period Ended 31 August 2014

As Accounting Officer of Greenwich Academy 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 the Education Funding Agency terms and conditions of funding in the pre-opening phase. 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 of the funding in the pre-opening phase, and the Academies Financial Handbook.

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

**Nicholas Zienau**

**Chief Executive and Accounting Officer**

Report of the Directors  
For The Year Ended 31 August 2014

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Setting up the International Academy of Greenwich.

### **DIRECTORS**

N F Zienau has held office during the whole of the period from 1 September 2012 to the date of this report.

Other directors holding office are as follows:

H A Farrow, OBE - appointed 1 February 2013  
N D Noble - appointed 11 March 2013  
E J Robinson - appointed 19 July 2013  
R J Cathcart – appointed 13 November 2013  
F P G Pasquion – appointed 13 November 2013  
E Colin – appointed 29 January 2014

The following directors have resigned in the period ended 31 August 2014:

N F B Doucy – resigned 11 September 2013  
N W Elvy – resigned 5 September 2013  
R I S B Flottweg – resigned 10 September 2013  
S M Hickling – resigned 5 September 2013  
A Oliver – resigned 5 September 2013

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under that law the governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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 company and of the profit or loss of the company for that period.

In preparing these financial statements the governors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements 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 company will continue in business.
- The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose the reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the 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 company applies financial and other controls, which confirm with the requirements both of propriety and of good financial management. They Are also responsible for ensuring grants received from the Education Funding Agency / Department for Education have been applied for the purposes intended.

Report of the Directors - continued  
For The Year Ended 31 August 2014

**ON BEHALF OF THE BOARD:**

R J Cathcart - Director

15 December 2014

Income and Expenditure Account  
for the Year Ended 31 AUGUST 2014

	Notes	31.8.14 £	31.8.13 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>(115,544)</u>	<u>(236,310)</u>
		(115,544)	(236,310)
Other operating income		<u>121,075</u>	<u>242,990</u>
<b>OPERATING SURPLUS</b>	2	5,531	6,680
Interest receivable and similar income		<u>38</u>	<u>85</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,569	6,765
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>5,569</u></u>	<u><u>6,765</u></u>

Greenwich Academy Trust (Registered number: 07644077)  
T/A International Academy of Greenwich

Balance Sheet  
31 AUGUST 2014

	Notes	31.8.14 £	31.8.13 £
<b>FIXED ASSETS</b>			
Tangible assets	5	2,979	5,090
<b>CURRENT ASSETS</b>			
Debtors	6	1,432	1,832
Cash at bank and in hand		<u>14,750</u>	<u>17,806</u>
		16,182	19,638
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(6,827)</u>	<u>(17,963)</u>
<b>NET CURRENT ASSETS</b>			
		<u>9,355</u>	<u>1,675</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><u>12,334</u></u>	<u><u>6,765</u></u>
<b>RESERVES</b>			
Income and expenditure account	9	<u>12,334</u>	<u>6,765</u>
		<u><u>12,334</u></u>	<u><u>6,765</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Greenwich Academy Trust (Registered number: 07644077)  
T/A International Academy of Greenwich

Balance Sheet - continued  
31 AUGUST 2014

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
N F Zienau - Director

.....  
H A Farrow - Director

.....  
R J Cathcart - Director

.....  
F P G Pasquion - Director

.....  
E J Robinson - Director

.....  
N D Noble - Director

Greenwich Academy Trust  
T/A International Academy of Greenwich

Notes to the Financial Statements  
for the Year Ended 31 AUGUST 2014

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is limited by guarantee and each Director's guarantee is limited to £1.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

**Operating lease**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**Grant**

Grants are included in the financial statements on a receivable basis.

2. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.8.14	31.8.13
	£	£
Depreciation - owned assets	<u>2,111</u>	<u>2,247</u>
Directors' remuneration and other benefits etc	<u>37,583</u>	<u>15,524</u>

3. **TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 August 2014 nor for the year ended 31 August 2013.

4. **OTHER INCOME**

Grants of £121,064 received during the year were from the Department of Education.

Greenwich Academy Trust  
T/A International Academy of Greenwich

Notes to the Financial Statements - continued  
for the Year Ended 31 AUGUST 2014

5. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2013 and 31 August 2014	<u>2,178</u>	<u>5,159</u>	<u>7,337</u>
<b>DEPRECIATION</b>			
At 1 September 2013	545	1,702	2,247
Charge for year	<u>408</u>	<u>1,703</u>	<u>2,111</u>
At 31 August 2014	<u>953</u>	<u>3,405</u>	<u>4,358</u>
<b>NET BOOK VALUE</b>			
At 31 August 2014	<u>1,225</u>	<u>1,754</u>	<u>2,979</u>
At 31 August 2013	<u>1,633</u>	<u>3,457</u>	<u>5,090</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Other debtors	<u>1,432</u>	<u>1,832</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.14	31.8.13
	£	£
Trade creditors	2,015	14,009
Taxation and social security	1,242	348
Other creditors	<u>3,570</u>	<u>3,606</u>
	<u>6,827</u>	<u>17,963</u>

8. **OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	31.8.14	31.8.13
	£	£
Expiring: Within one year	<u>7,200</u>	<u>7,200</u>

Greenwich Academy Trust  
T/A International Academy of Greenwich

Notes to the Financial Statements - continued  
for the Year Ended 31 AUGUST 2014

9. **RESERVES**

	Income and expenditure account £
At 1 September 2013	6,765
Surplus for the year	<u>5,569</u>
At 31 August 2014	<u><u>12,334</u></u>

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Greenwich Academy Trust

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Greenwich Academy Trust for the year ended 31 August 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Greenwich Academy Trust, as a body, in accordance with the terms of our engagement letter dated 4 July 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Greenwich Academy Trust and state those matters that we have agreed to state to the Board of Directors of Greenwich Academy Trust, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Greenwich Academy Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Greenwich Academy Trust. You consider that Greenwich Academy Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Greenwich Academy Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Perlin Franco  
Chartered Accountants  
Trojan House  
34 Arcadia Avenue  
London  
N3 2JU

Date: .....

Greenwich Academy Trust  
T/A International Academy of Greenwich

Detailed Income and Expenditure Account  
for the Year Ended 31 AUGUST 2014

	31.8.14		31.8.13	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Donations received	11		-	
Government grants	121,064		242,990	
Deposit account interest	<u>38</u>		<u>85</u>	
		<u>121,113</u>		<u>243,075</u>
		121,113		243,075
<b>Expenditure</b>				
Rent	7,200		6,500	
Hire of venues	762		1,187	
Directors' salaries	37,583		15,524	
Directors' social security	4,110		1,877	
Wages	37,262		36,309	
Social security	992		3,006	
Website costs	3,624		4,994	
Telephone	824		697	
Post and stationery	1,096		4,909	
Advertising	2,608		34,856	
Travelling	138		1,495	
Motor expenses	45		1,662	
Trade books and journals	-		383	
Recruitment expenses	179		21,752	
Insurance	418		309	
Computer consumables	169		982	
Repairs and renewals	20		1,312	
Subscriptions	60		2,271	
Cleaning	272		267	
Training costs	100		1,500	
Office expenses	-		205	
Electricity	922		-	
Sundry expenses	13		13	
Consultancy fees	1,000		48,000	
Bookkeeping fees	6,363		3,303	
Accountancy	2,892		2,496	
Professional fees	3,045		16,541	
Payroll fees	517		495	
Admin fees	-		707	
Principle designate fees	-		20,164	
Legal fees	540		-	
Entertainment	<u>180</u>		<u>347</u>	
		<u>112,934</u>		<u>234,063</u>
		8,179		9,012
<b>Finance costs</b>				
Bank charges		<u>500</u>		<u>-</u>
Carried forward		7,679		9,012

Greenwich Academy Trust  
T/A International Academy of Greenwich

Detailed Income and Expenditure Account  
for the Year Ended 31 AUGUST 2014

	31.8.14		31.8.13	
	£	£	£	£
Brought forward		7,679		9,012
<b>Depreciation</b>				
Fixtures and fittings	408		545	
Computer equipment	<u>1,702</u>		<u>1,702</u>	
		<u>2,110</u>		<u>2,247</u>
<b>NET SURPLUS</b>		<u><u>5,569</u></u>		<u><u>6,765</u></u>