

BASSINGBOURN VILLAGE COLLEGE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Mr K Murphy Mrs A Butterworth Mrs K French
Trustees	Mr K Murphy, Chair of Governors Mrs A Butterworth, Vice Chair of Governors Mrs K French, Parent Governor Mr D Cooper, Principal Mrs G Finn Leeming, Community Governor (resigned 30 September 2014) Ms S Ready, Staff Governor (resigned 6 November 2014) Mr C Roope, Community Governor Mr N Whittingham, Parent Governor (resigned 5 December 2014) Mr S Gair, Staff Governor Mr A Margetts, Staff Governor Mr J Dow, Parent Governor Mr P Nussey, Parent Governor Mr S Sagers, Parent Governor Mrs R Dix-Pincott, Staff Governor (appointed 28 November 2014) Mr G Lynn, Community Governor (appointed 3 November 2014) Mr D Chetty, Community Governor (appointed 3 November 2014) Mrs S Speller, Community Governor (appointed 3 November 2014) Mr S Morris, Parent Governor (appointed 10 December 2014)
Company Secretary	Ms S Smith
Accounting Officer	Mr D Cooper
Registered and principal office	Bassingbourn Village College South End Bassingbourn Royston Hertfordshire SG8 5NJ
Senior Leadership Team	Mr D Cooper, Principal Miss V Poulter, Vice Principal Mr J Brock, Deputy Principal Ms V Larkins, Deputy Principal Mr P Church, Assistant Principal (temporary position to August 2017) Mrs H Edwards, Assistant Principal (temporary position to August 2017)
Company registered number	07729237
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank plc The Cross 2 Melbourn Street Royston Hertfordshire SG8 7BL

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their Annual Report together with the financial statements and Auditors' report for the period ended 31 August 2015. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Company's governing document, the Education Funding Agency (EFA) accounts guidance and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

Constitution

Bassingbourn Village College (the "Charitable Company", the "Trust", or the "Academy") is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. In this period the terms Trustee, Governor and Director are interchangeable.

The Trustees act as the Trustees for the charitable activities of the Academy and are also the Directors for the purposes of company law.

Details of the Trustees who served throughout the year except as noted are included in the reference and administrative details on page 1.

Members and members' liability

Members of the Trust are the Chair of Trustees, the Vice Chair of Trustees, the Chair of Finance and one Trustee appointed under Article 16 of the Articles of Association.

Each Member undertakes to contribute to its assets 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.

Trustees' indemnities

Trustees are covered by indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy. Such indemnity will not apply to any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not; nor will such indemnity extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees of the Academy Trust.

Principal activities

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, carrying on, managing and developing a school offering a broad and balanced curriculum. Bassingbourn Village College (The School) is constituted as an 11-16 school with a pupil roll of 592 for the year to 31 August 2015. The school serves a catchment area that covers Bassingbourn Primary, Steeple Morden, Guilden Morden, and Petersfield school in Orwell.

Method of recruitment and appointment or election of Trustees

- Parent Trustees are appointed by election of parents of students attending the School.
- Staff Trustees are appointed by election of staff employed by the School.
- Community Trustees may be appointed by the Board of Trustees.
- Co-opted Trustees may be appointed by those Trustees who are not themselves co opted Trustees.
- The Principal automatically becomes an ex officio Trustee.
- Further Trustees may be appointed by the Secretary of State for Education.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed for a fixed term. The Principal is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office, or appointed if there are insufficient candidates offering themselves for election.

Prior to any Trustees joining they are presented with a pack including two documents setting out the role of a Trustee and what is expected of them should they join. One of the documents also explains the time commitment required including a calendar of meetings with timings.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

New Trustees are required to attend a training programme. The induction programme involves a tour of the School, meetings with students and staff, working closely with a Trustee mentor and the provision of policy and procedures documents that are appropriate to the role they undertake as Trustees, with particular emphasis on the committee work that they will undertake. The Board of Trustees is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively.

The Board of Trustees maintains a Service Level Agreement with Cambridgeshire County Council's Trustee Services Department. This Agreement allows for any or all of the Members of the Board of Trustees to attend any of the training courses provided by the County Council.

Organisational structure

At The Academy, the majority of the roles and responsibilities of the Board of Trustees have been delegated to a small number of committees, as defined in the 'Academy Standing Orders'. The full Board of Trustees has retained responsibility for certain aspects, again as defined in the 'Standing Orders'. Members of the Senior Leadership Team (SLT), in addition to the Principal, attend Trustees' meetings as appropriate.

The Trustees are responsible for the strategic management of the Academy; deciding and setting key aspects of the Academy, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the delegated responsibility of the Principal and staff.

School policies are developed by senior members of the Academy's staff, to reflect both the strategic direction agreed by the Trustees and also statutory requirements. These policies are approved and adopted by the Board of Trustees, and implemented as procedures and systems by the SLT and other designated members of staff.

Risk management

The Academy maintains a risk register identifying the major risks to which it is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Finance and Infrastructure Committee. The principal risks facing the Academy at a contextual level are outlined below in the principal risks and uncertainties section; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Academy's financial and internal controls conform to guidelines issued by the EFA and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

Principal Risks and Uncertainty

The Trustees assess the principal risks and uncertainties facing the Academy as follows:

- Variations year on year in the numbers of students joining the Academy at Year 7, with a possible effect upon funding levels.
- Staff Retention: One of the biggest risks to the Academy lies in its failure to retain key staff. Even though there was a reasonable turnover of staff in the reporting period, Trustees are pleased to report that the Academy has been successful in recruiting high quality replacements.
- Material decrease in income affecting provision: The expenditure budget for 2015/16 exceeds our income, the difference is covered by the Academy's reserves. The longer term financial plan shows reasonable contingency against unwelcome future developments. However, there is the potential for Year 7 joiners to fall over the next 2-3 years due to the barracks being vacant and local demographics.
- Debtors: there are no material debtors.
- The Academy's credit rating is not in jeopardy, although it currently has no need for credit facilities.
- Poor academic results, could result in fewer new students joining the school as well as potential sanctions from the DfE.

Connected organisations, including related party relationships

The Academy does not have a sponsor and is not related to any other charitable trust.

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

Partner organisations

- Cambridgeshire County Council.
- Cambridge Area Partnership : 14 – 19 education.
- ESCIP: Educational provision in East and South Cambridgeshire inclusion partnership.
- Comberton Trust: Teacher training.
- East Anglian Gateway partnership: Teacher training.
- PIXL club: Academy improvement.

Objectives and Activities

Our strength in being an effective, small, local learning community lies in the fact that our teachers are able to build close working relationships with both students and parents. Trustees believe that this factor is the key to driving up student aspirations, motivation and achievement. Our aim at Bassingbourn Village College is to educate young people up to and including Year 11 to as high a standard as possible, whilst also providing them with a confidence boosting, rewarding life experience within our community setting.

Our core purpose is “To know all our students as individuals. To provide a wide variety of opportunities and experiences through a personalised curriculum and support. To ensure rapid and sustained progress within a kind, caring and close family environment. To nurture individuals to have high aspirations, a love of learning and to become confident, responsible and independent members of society.”

Achievements and performance

The Academy continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the school. In 2015:

- 76% of students achieved 5 or more GCSEs grades A* to C, including Maths and English, and this was significantly above the prior year national average of 60%.
- Levels of progress in English and Maths were significantly above the National Average.
- 86% of students achieved 5 or more grades A* to C.
- 30% of grades were at A* and A.

Key Performance Indicators

Key financial performance indicators include monitoring the Academy's actual expenditure in comparison to the agreed budget set at the beginning of each academic year. The effect of any variances are closely monitored in relation to the effect they may have on the Academy's carried forward reserves and it's ability to fulfil it's primary objectives under the funding agreement with the Secretary of State and the Articles of Association.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Public Benefit

The Trustees confirm they have referred to the guidance contained in the Charity Commission's guidance on public benefit.

Financial review

Financial report for the year

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2015, total expenditure of £3,513,575 (year ended 2014 - £3,255,360) (excluding

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TRUSTEES' REPORT (continued)
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depreciation) exceeded recurring and non-recurring grant funding from the EFA and other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset and pension funds) was £35,338 (year ended 2014 - £209,454 excess of income over expenditure).

Financial position

The Academy held fund balances at 31 August 2015 of £5,395,496 (2014 - £5,793,470) comprising £5,597,860 (2014 - £5,877,786) of restricted funds, £269,636 (2014 - £292,684) of unrestricted general funds and a pension reserve deficit of £472,000 (2014 - £377,000).

The Academy is currently paying LGPS contributions at a rate sufficient to recover the deficit over a period of 20 years.

At 31 August 2015 the net book value of fixed assets was £5,573,330 (2014 - £5,768,454) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should be equivalent to one month's gross salary expenditure (approximately £220,000).

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £269,636 (2013 - £292,684), which is adequate for the current levels of expenditure.

Due to the accounting rules for the Local Government Pension Scheme under FRS17, the Academy is recognising a significant pension fund deficit of £472,000. This does not mean that an immediate liability for this amount crystallises but that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Academy is currently making additional contributions towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Academy.

Investment Policy

The Academy has not had, and does not currently have, sufficient cash balances to trigger the need for an investment policy. At present, all cash balances are deposited with the Academy's banks. This policy will be reviewed in the 2015-16 financial year for those funds that are being ring-fenced for future capital investments in 2015 and beyond.

Provision of Information to Auditors

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 Auditors are 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 Auditors in connection with preparing their report and to establish that the Charitable Company's Auditors are aware of that information.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Board of Trustees meeting.

This report, incorporating the Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 25 November 2015 and signed on the board's behalf by:

Mr K Murphy
Chair

BASSINGBOURN VILLAGE COLLEGE
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bassingbourn Village College and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees and in the Trustees' Responsibilities Statement. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Murphy	5	5
Mrs A Butterworth	5	5
Mrs K French	4	5
Mr D Cooper	5	5
Mrs G Finn Leeming	0	1
Ms S Ready	1	1
Mr C Roope	4	5
Mr N Whittingham	1	1
Mr S Gair	1	5
Mr A Margetts	5	5
Mr J Dow	4	5
Mr P Nussey	4	5
Mr S Saggars	5	5
Mrs R Dix-Pincott	4	4
Mr G Lynn	3	4
Mr D Chetty	3	4
Mrs S Speller	4	4
Mr S Morris	4	4

Governance reviews:

Governance is reviewed on an annual basis (first Board of Trustees meeting of each academic year), this includes the committee structure, The Link Governor Scheme and the terms of reference.

All Trustees are encouraged to attend relevant courses and a central register is kept recording who has attended what. We asked all Trustees to complete the NGA Skills Audit, which has highlighted areas of strength and where more training is required. From the individual reports we produced a collated report showing where there are training needs for the Board of Trustees and training will be put in place to cover these areas.

We also completed the Cambridgeshire County Council's Audit of Governing Body Effectiveness, as with the NGA audit this shows areas of strength and areas in need of improvement.

Any training needed will be undertaken over the coming months.

The Finance and Infrastructure Committee is a sub-committee of the main Board of Trustees. Its purpose is to address Financial matters and review, assess and report on any infrastructure issues. During the year this Committee has closely monitored the running of the sports hall, two capital building projects and the ICT service agreement.

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GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Cooper	6	6
Mr G Lynn	2	5
Ms S Ready	1	1
Mrs K French	6	6
Mr C Roope	3	6
Mrs G Finn Leeming	0	1
Mr K Murphy	5	6
Mr D Chetty	2	5
Mr S Siggers	4	6

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by the following:

- Modifying the Curriculum to enable students to access a greater variety of courses at KS4. The staffing structure has also been further developed to increase leadership capacity. The Trust is working towards being a sponsor of other Academies and fully participating in the development of system leadership. The School continues to embed the systems and practices that have been introduced over the last two academic years. Educational standards continue to show year on year improvement. Outcomes in 2015 are significantly higher than 2014 results and 2014 National Averages. English results continue to be very high with 90% of students achieving a grade C or higher. Mathematics results have also shown improvement with 79% of students achieving a grade C or higher.
- Financial governance is systematically planning for the building to be updated and for learning resources/facilities to be improved. There are strong procedures which support best value and sufficiently challenge economic decisions. Monthly reports provide opportunities to monitor spending effectively.
- The next academic year will focus upon the development of the curriculum and assessment, implementing changes to accommodate the new GCSEs and National accountability measures.

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 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 Bassingbourn Village College for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the Annual Report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

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GOVERNANCE STATEMENT (continued)

- regular reviews by the Finance and Infrastructure Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has been fortunate to have Greg Butterworth, a qualified accountant, to volunteer to be our Internal Auditor.

The role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

There were two visits over the year and the final report was received by Trustees in July 2015.

The Internal Auditor produced his reports as planned and no material control issues were identified.

REVIEW OF EFFECTIVENESS

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

- the work of the Internal Auditor;
- the work of the External Auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 Infrastructure Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

All Trustees are encouraged to attend relevant courses and a central register is kept recording who has attended what. All Trustees were asked to complete the NGA Skills Audit, which has highlighted areas of strength and where more training is required. From the individual reports a collated report was produced showing where there are training needs for the Board of Trustees and training will be put in place to cover these areas.

We also completed the Cambridgeshire County Council's Audit of Governing Body Effectiveness, as with the NGA audit this shows areas of strength and areas in need of improvement.

Any training needed will be undertaken over the coming months.

Approved by order of the Board of Trustees on 25 November 2015 and signed on its behalf, by:

Mr K Murphy
Chair

Mr D Cooper
Accounting officer

BASSINGBOURN VILLAGE COLLEGE
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Basingbourn Village College I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Academy Board of Trustees are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA.

Mr D Cooper
Accounting Officer

Date: 25 November 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who act as Trustees for charitable activities of Bassingbourn Village College and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Requirements issued by the EFA, United Kingdom Accounting Standards (UKGAAP) and applicable law and regulations.

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 Board of Trustees on 25 November 2015 and signed on its behalf by:

Mr K Murphy
Chair

BASSINGBOURN VILLAGE COLLEGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BASSINGBOURN VILLAGE COLLEGE

We have audited the financial statements of Bassingbourn Village College for the year ended 31 August 2015 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 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, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BASSINGBOURN VILLAGE COLLEGE

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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT
25 November 2015

BASSINGBOURN VILLAGE COLLEGE
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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
BASSINGBOURN VILLAGE COLLEGE AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 8 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bassingbourn Village College during the year 1 September 2014 to 31 August 2015 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 Bassingbourn Village College and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bassingbourn Village College and 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 Bassingbourn Village College and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BASSINGBOURN VILLAGE COLLEGE'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Bassingbourn Village College's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by 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.

The work undertaken to draw to our conclusion includes:

- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
BASSINGBOURN VILLAGE COLLEGE 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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Gary Miller (Reporting Accountant)

Price Bailey LLP

Chartered Accountants

25 November 2015

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	12,781	40,594	-	53,375	135,167
Activities for generating funds	3	183,802	-	-	183,802	200,456
Investment income	4	1,729	5,000	-	6,729	2,720
Incoming resources from charitable activities	5	-	2,863,338	357,749	3,221,087	3,607,302
TOTAL INCOMING RESOURCES		<u>198,312</u>	<u>2,908,932</u>	<u>357,749</u>	<u>3,464,993</u>	<u>3,945,645</u>
RESOURCES EXPENDED						
Charitable activities		144,048	3,024,740	625,385	3,794,173	3,497,053
Governance costs	7	-	10,794	-	10,794	9,200
TOTAL RESOURCES EXPENDED	6	<u>144,048</u>	<u>3,035,534</u>	<u>625,385</u>	<u>3,804,967</u>	<u>3,506,253</u>
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS						
		54,264	(126,602)	(267,636)	(339,974)	439,392
Transfers between funds	17	(77,312)	-	77,312	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		<u>(23,048)</u>	<u>(126,602)</u>	<u>(190,324)</u>	<u>(339,974)</u>	<u>439,392</u>
Actuarial gains and losses on defined benefit pension schemes		-	(58,000)	-	(58,000)	(101,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		<u>(23,048)</u>	<u>(184,602)</u>	<u>(190,324)</u>	<u>(397,974)</u>	<u>338,392</u>
Total funds at 1 September 2014		<u>292,684</u>	<u>(267,668)</u>	<u>5,768,454</u>	<u>5,793,470</u>	<u>5,455,078</u>
TOTAL FUNDS AT 31 AUGUST 2015		<u><u>269,636</u></u>	<u><u>(452,270)</u></u>	<u><u>5,578,130</u></u>	<u><u>5,395,496</u></u>	<u><u>5,793,470</u></u>

All activities relate to continuing operations.

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

The notes on pages 18 to 33 form part of these financial statements.

BASSINGBOURN VILLAGE COLLEGE**(A Company Limited by Guarantee)****REGISTERED NUMBER: 07729237****BALANCE SHEET
AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		5,573,330		5,768,454
CURRENT ASSETS					
Stocks	14	11,963		16,945	
Debtors	15	77,468		154,669	
Cash at bank		396,408		654,304	
		<u>485,839</u>		<u>825,918</u>	
CREDITORS: amounts falling due within one year	16	(191,673)		(423,902)	
NET CURRENT ASSETS			<u>294,166</u>		<u>402,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,867,496</u>		<u>6,170,470</u>
Defined benefit pension scheme liability	23		(472,000)		(377,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>5,395,496</u></u>		<u><u>5,793,470</u></u>
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	17	19,730		109,332	
Restricted fixed asset funds	17	5,578,130		5,768,454	
		<u>5,597,860</u>		<u>5,877,786</u>	
Restricted funds excluding pension liability		5,597,860		5,877,786	
Pension reserve		(472,000)		(377,000)	
		<u></u>		<u></u>	
Total restricted funds			5,125,860		5,500,786
Unrestricted funds	17		269,636		292,684
			<u>5,395,496</u>		<u>5,793,470</u>
TOTAL FUNDS			<u><u>5,395,496</u></u>		<u><u>5,793,470</u></u>

The financial statements were approved by the Board of Trustees on November 2015 and are signed on their behalf, by:

, and authorised for issue,25

Mr K Murphy
Chair

The notes on pages 18 to 33 form part of these financial statements.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	19	(163,357)	855,389
Returns on investments and servicing of finance - interest received	20	1,729	2,720
Capital expenditure	20	(96,268)	(789,249)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(257,896)	68,860

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/increase in cash in the year	(257,896)	68,860
MOVEMENT IN NET FUNDS IN THE YEAR	(257,896)	68,860
Net funds at 1 September 2014	654,304	585,444
NET FUNDS AT 31 AUGUST 2015	396,408	654,304

The notes on pages 18 to 33 form part of these financial statements.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities' published in March 2005 (SORP), the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

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

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Any 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.

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

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 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 not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	23 years straight line
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	20% straight line

1.7 Operating leases

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 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.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.10 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 23, 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 FRS17 adjustments in the summary of support costs. Actuarial gains and losses are recognised immediately in other gains and losses. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

1.11 Agency Arrangements

The Academy Trust has acted as an intermediary agent for certain trips during the year, and as such the income and expenditure has not been included in the results for the year.

2. OTHER VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	12,781	40,594	53,375	135,167
	<u>12,781</u>	<u>40,594</u>	<u>53,375</u>	<u>135,167</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	34,394	34,394	35,677
Catering income	97,735	97,735	108,800
Rental income	3,585	3,585	3,585
Other income	26,082	26,082	22,724
Music lessons	22,006	22,006	29,670
	<u>183,802</u>	<u>183,802</u>	<u>200,456</u>

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	1,729	-	1,729	2,720
FRS 17 adjustments	-	5,000	5,000	-
	<u>1,729</u>	<u>5,000</u>	<u>6,729</u>	<u>2,720</u>
	<u><u>1,729</u></u>	<u><u>5,000</u></u>	<u><u>6,729</u></u>	<u><u>2,720</u></u>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants			
General Annual Grant (GAG)	2,636,506	2,636,506	2,893,112
Other DfE / EFA grants	92,732	92,732	63,503
Capital grants	357,749	357,749	497,107
	<u>3,086,987</u>	<u>3,086,987</u>	<u>3,453,722</u>
Other government grants			
Local authority grants	134,100	134,100	153,580
	<u>134,100</u>	<u>134,100</u>	<u>153,580</u>
	<u><u>3,221,087</u></u>	<u><u>3,221,087</u></u>	<u><u>3,607,302</u></u>

6. RESOURCES EXPENDED

	Staff costs 2015 £	Premises 2015 £	Non pay expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Academy's educational operations - direct costs	2,090,418	291,392	158,351	2,540,161	2,515,618
Allocated support costs	496,966	522,281	234,765	1,254,012	981,435
	<u>2,587,384</u>	<u>813,673</u>	<u>393,116</u>	<u>3,794,173</u>	<u>3,497,053</u>
Charitable activities	<u>2,587,384</u>	<u>813,673</u>	<u>393,116</u>	<u>3,794,173</u>	<u>3,497,053</u>
Governance	-	-	10,794	10,794	9,200
	<u>-</u>	<u>-</u>	<u>10,794</u>	<u>10,794</u>	<u>9,200</u>
	<u><u>2,587,384</u></u>	<u><u>813,673</u></u>	<u><u>403,910</u></u>	<u><u>3,804,967</u></u>	<u><u>3,506,253</u></u>

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	6,250	6,000
Auditors' non audit costs	3,600	3,200
Other governance costs	944	-
	10,794	9,200
	10,794	9,200

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS		
Wages and salaries	1,603,153	1,578,432
National insurance	127,197	125,829
Pension cost	236,798	232,130
Depreciation	291,392	246,474
Educational supplies	85,078	162,475
Examination fees	48,983	48,376
Staff development	23,691	18,695
Other costs	599	994
Supply teaching	123,270	102,213
	2,540,161	2,515,618
SUPPORT COSTS		
Wages and salaries	356,645	353,761
National insurance	16,389	16,926
Pension cost	123,932	88,453
LGPS adjustment	-	1,000
Technology costs	56,224	97,844
Travel & subsistence	16,143	13,160
Other costs	49,786	66,949
Maintenance of premises & machinery	376,768	53,929
Cleaning	29,388	36,463
Rates	17,902	23,895
Energy	68,143	67,917
Insurance	24,676	26,330
Security	1,543	3,719
Transport	512	1,042
Catering	51,885	63,915
Occupancy costs	9,822	11,268
Bank Interest & Charges	608	547
Printing, postage and stationery	31,872	29,058
Legal and professional fees	21,774	25,259
	1,254,012	981,435
	3,794,173	3,497,053

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned or leased by the Academy	291,392	246,474
Operating lease rentals: - other operating leases	41,550	38,567
	291,392	246,474

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,959,798	1,932,193
Social security costs	143,586	142,755
Other pension costs (Note 23)	360,730	320,583
	2,464,114	2,395,531
Supply teacher costs	123,270	102,213
	2,587,384	2,497,744

b. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teachers	37	36
Administration and support	30	28
Management	4	4
	71	68

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £ 60,001 - £ 70,000	1	0
In the band £ 70,001 - £ 80,000	1	1
	2	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions amounted to £19,419 (2014 - £10,110)

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

D Cooper (Principal and Trustee)

Remuneration £75,000 - £80,000 (2014: £70,000 - £75,000)

Employer's Pension contribution £10,000 - £15,000 (2014: £10,000 - £15,000)

S Gair (Trustee)

Remuneration £35,000 - £40,000 (2014: £35,000 - £40,000)

Employer's Pension contribution £5,000 - £10,000 (2014: £5,000 - £10,000)

A Margetts (Trustee)

Remuneration £40,000 - £45,000 (2014: £40,000 - £45,000)

Employer's Pension contribution £5,000 - £10,000 (2014: £5,000 - £10,000)

S Ready (Trustee)

Remuneration £5,000 - £10,000 (2014: £20,000 - £25,000)

Employer's Pension contribution £0 - £5,000 (2014: £5,000 - £10,000)

R Dix-Pincott (Trustee)

Remuneration £30,000 - £35,000 (2014: £NIL)

Employer's Pension contribution £0 - £5,000 (2014: £NIL)

During the period ended 31 August 2015 no expenses were reimbursed or paid directly to Trustees in relation to their role as Trustees.

12. 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 £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2014	6,130,760	74,307	152,950	154,956	6,512,973
Additions	20,000	30,653	15,865	31,750	98,268
Disposals	-	-	(2,000)	-	(2,000)
At 31 August 2015	<u>6,150,760</u>	<u>104,960</u>	<u>166,815</u>	<u>186,706</u>	<u>6,609,241</u>
Depreciation					
At 1 September 2014	594,777	35,752	45,758	68,232	744,519
Charge for the year	223,446	14,759	23,365	29,822	291,392
At 31 August 2015	<u>818,223</u>	<u>50,511</u>	<u>69,123</u>	<u>98,054</u>	<u>1,035,911</u>
Net book value					
At 31 August 2015	<u><u>5,332,537</u></u>	<u><u>54,449</u></u>	<u><u>97,692</u></u>	<u><u>88,652</u></u>	<u><u>5,573,330</u></u>
At 31 August 2014	<u><u>5,535,983</u></u>	<u><u>38,555</u></u>	<u><u>107,192</u></u>	<u><u>86,724</u></u>	<u><u>5,768,454</u></u>

Included in freehold property is freehold land at a cost of £1,011,504 (2014 - £1,011,504) which is not depreciated.

The land and buildings have been included in the accounts based on the valuation provided by the EFA using depreciated replacement cost. The Trustees believe that the cost of obtaining a more detailed valuation outweighs the benefit.

14. STOCKS

	2015 £	2014 £
Consumables	<u>11,963</u>	<u>16,945</u>

15. DEBTORS

	2015 £	2014 £
Trade debtors	2,729	7,746
VAT recoverable	32,247	111,675
Prepayments and accrued income	42,492	35,248
	<u>77,468</u>	<u>154,669</u>

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Trade creditors	15,304	42,041
Other taxation and social security	43,006	38,617
Other creditors	43,858	39,795
Accruals and deferred income	89,505	303,449
	191,673	423,902
£		
Deferred income		
Deferred income at 1 September 2014		69,167
Resources deferred during the year		29,207
Amounts released from previous years		(69,167)
		29,207

Resources deferred during the year relate to grant income, voluntary contributions, and charges for traded services received in advance of the academic year 2015/16.

17. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(losses) £	Carried forward £
Unrestricted funds						
Unrestricted funds	292,684	198,312	(144,048)	(77,312)	-	269,636
	292,684	198,312	(144,048)	(77,312)	-	269,636
Restricted funds						
General Annual Grant (GAG)	84,811	2,636,506	(2,721,317)	-	-	-
Other DfE/EFA grants	-	92,732	(89,472)	-	-	3,260
Other government grants	-	134,100	(134,100)	-	-	-
Other restricted funds	24,521	40,594	(48,645)	-	-	16,470
Pension reserve	(377,000)	5,000	(42,000)	-	(58,000)	(472,000)
	(267,668)	2,908,932	(3,035,534)	-	(58,000)	(452,270)

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NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Restricted fixed asset funds	5,768,454	-	(291,392)	96,268	-	5,573,330
Restricted capital project fund	-	343,413	(324,457)	(18,956)	-	-
Devolved Formula Capital	-	14,336	(9,536)	-	-	4,800
	<u>5,768,454</u>	<u>357,749</u>	<u>(625,385)</u>	<u>77,312</u>	<u>-</u>	<u>5,578,130</u>
Total restricted funds	<u>5,500,786</u>	<u>3,266,681</u>	<u>(3,660,919)</u>	<u>77,312</u>	<u>(58,000)</u>	<u>5,125,860</u>
Total of funds	<u><u>5,793,470</u></u>	<u><u>3,464,993</u></u>	<u><u>(3,804,967)</u></u>	<u><u>-</u></u>	<u><u>(58,000)</u></u>	<u><u>5,395,496</u></u>

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

Other Government Grants

This represents funding for the provision of 'Education Other Than At School' and special educational needs pupils.

Other DfE/EFA Income

This funding is to be used to raise achievement and improve outcomes for pupils from low-income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

Pension reserve

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state controlled school.

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 22 based on the period end actuarial valuation.

Restricted Fixed Asset Funds

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

Other restricted funds

This represents additional funding received from other sources that is restricted in nature.

Capital Project Fund

This represents Acadmies Capital Maintenance Funding received for specified capital projects ongoing throughout the year. The funding brought forward and incoming resources during the year relate to the construction of a new library, kitchen and canteen area. A reserve balance of £20,000 remains unspent as at the end of the financial year and has been committed by Trustees to approved projects.

Devolved Formula Capital (DFC) fund

The Academy is to use the DFC allocation to maintain and improve its buildings and facilities.

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17. STATEMENT OF FUNDS (continued)

General Annual Grant (GAG)

This represents funding from the EFA to cover the costs of recurrent expenditure.

The transfers represent the acquisition of fixed assets from GAG and capital funding.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/(losses) £	Carried forward £
General funds	292,684	198,312	(144,048)	(77,312)	-	269,636
Restricted funds	(267,668)	2,908,932	(3,035,534)	-	(58,000)	(452,270)
Restricted fixed asset funds	5,768,454	357,749	(625,385)	77,312	-	5,578,130
	<u>5,793,470</u>	<u>3,464,993</u>	<u>(3,804,967)</u>	<u>-</u>	<u>(58,000)</u>	<u>5,395,496</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	5,573,330	5,573,330	5,768,454
Current assets	342,148	138,891	4,800	485,839	825,918
Creditors due within one year	(72,512)	(119,161)	-	(191,673)	(423,902)
Provisions for liabilities and charges	-	(472,000)	-	(472,000)	(377,000)
	<u>269,636</u>	<u>(452,270)</u>	<u>5,578,130</u>	<u>5,395,496</u>	<u>5,793,470</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(339,974)	439,392
Returns on investments and servicing of finance	(1,729)	(2,720)
Depreciation of tangible fixed assets	291,392	246,474
Decrease/(increase) in stocks	4,982	(2,261)
Decrease/(increase) in debtors	77,201	(85,610)
Decrease/(increase) in creditors	(232,229)	254,114
FRS 17 adjustments	37,000	6,000
Net cash (outflow)/inflow from operations	<u>(163,357)</u>	<u>855,389</u>

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20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,729	2,720
	<u>1,729</u>	<u>2,720</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(98,268)	(789,249)
Sale of tangible fixed assets	2,000	-
	<u>(96,268)</u>	<u>(789,249)</u>
Net cash outflow capital expenditure	<u>(96,268)</u>	<u>(789,249)</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	654,304	(257,896)	-	396,408
Net funds	<u>654,304</u>	<u>(257,896)</u>	<u>-</u>	<u>396,408</u>

22. MEMBERS' LIABILITY

Each Member of the charitable company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

23. 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 Cambridgeshire County Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £39,752 were payable to the scheme at 31 August 2015 (2014 - £36,325) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. PENSION COMMITMENTS (continued)

public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £207,845.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £118,000, of which employer's contributions totalled £93,000 and employees' contributions totalled £25,000. The agreed contribution rates for future years are 23% for employers and 5.5 - 12.5% for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,647,000)	(1,425,000)
Fair value of scheme assets	1,175,000	1,048,000
	(472,000)	(377,000)
Net liability	(472,000)	(377,000)

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2015 £	2014 £
Current service cost	(135,000)	(106,000)
Interest on obligation	(56,000)	(56,000)
Expected return on scheme assets	61,000	55,000
	<u> </u>	<u> </u>
Total	(130,000)	(107,000)
	<u> </u>	<u> </u>
Actual return on scheme assets	15,000	106,000
	<u> </u>	<u> </u>

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

	2015 £	2014 £
Opening defined benefit obligation	1,425,000	1,160,000
Current service cost	135,000	106,000
Interest cost	56,000	56,000
Contributions by scheme participants	25,000	24,000
Actuarial losses	12,000	92,000
Benefits paid	(6,000)	(13,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	1,647,000	1,425,000
	<u> </u>	<u> </u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,048,000	890,000
Expected return on assets	61,000	55,000
Actuarial losses	(46,000)	(9,000)
Contributions by employer	93,000	101,000
Contributions by employees	25,000	24,000
Benefits paid	(6,000)	(13,000)
	<u> </u>	<u> </u>
	1,175,000	1,048,000
	<u> </u>	<u> </u>

The cumulative amount of actuarial losses recognised in the Statement of Financial Activities was £188,000 (2014 - £130,000).

The Academy expects to contribute £94,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	74.00 %	74.00 %
Bonds	15.00 %	16.00 %
Property	8.00 %	7.00 %
Cash	3.00 %	3.00 %

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.60 %
Rate of increase in salaries	4.50 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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

	2015	2014
Retiring today		
Males	22.5	22.5
Females	24.5	24.5
Retiring in 20 years		
Males	24.4	24.4
Females	26.9	26.9

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,647,000)	(1,425,000)	(1,160,000)
Scheme assets	1,175,000	1,048,000	890,000
Deficit	<u>(472,000)</u>	<u>(377,000)</u>	<u>(270,000)</u>
Experience adjustments on scheme assets	<u>(46,000)</u>	<u>(9,000)</u>	<u>77,000</u>

24. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	20,928	-
Between 2 and 5 years	24,002	41,550
After more than 5 years	33,258	-
	<u>78,188</u>	<u>41,550</u>

There were no commitments under non-cancellable operating leases relating to land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

25. RELATED PARTY TRANSACTIONS

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

Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

During the year, internal audit services were provided on a pro bono basis by the husband of Mrs A Butterworth, a Trustee of the Academy. The value of this donation in kind could not be reliably estimated and therefore has not been recognised as income and expenditure in the financial statements.