



BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

TUESDAY



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BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Trustees

Patricia Dowling, Parent Governor / Chair of Governors
Stephen Dowling, Parent Governor
Matthew Land, ex Headteacher (resigned 31 January 2015)
Basil Omar, Parent Governor
Alan McLaren, Staff Governor
Benjamin Fox, Vice Chair of Governors / Parent Governor
Matthew Mander, new Headteacher (appointed 23 February 2015)
Dominika Lipska, Parent Governor
Sue Podmore, Staff Governor

Company registered number

07817746

Principal and registered office

Bringsty
Worcester
Worcestershire
WR6 5TD

Company secretary

Trevor Jones

Headteacher

Matthew Land (resigned 31st January 2015)
Matthew Mander (appointed 23rd February 2015)

Senior management team

Matthew Land (resigned 31st January 2015), Headteacher
Matthew Mander (appointed 23rd February 2015), Head Teacher
Joanne Bailey, Business Manager

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Administrative details (continued)

Bankers

Lloyds Bank Plc
9 Corn Square
Leominster
Herefordshire
HR6 8LT

Solicitors

Schofield Sweeney
Springfield House
76 Wellington Street
Leeds
LS1 2AY

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Directors present their annual report together with the audited financial statements of the Academy for the period ended 31 August 2015. The company was incorporated on 20 October 2011 and commenced operation as an Academy from 1 November 2011.

Structure, governance and management

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Directors act as the trustees for the charitable activities of Brockhampton Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Brockhampton Academy Trust. The articles of association state that the Members of the Academy comprise the signatories of the memorandum, one person appointed by the Secretary of State, the Chair of the Board of Directors and any person appointed under Article 16. The articles of association require the members of the Academy to appoint at least three Directors but with no maximum to be responsible for the statutory and constitutional affairs of the Academy and its management.

Details of the Directors who served throughout the period except as noted are included in the Reference and Administrative Details on pages 1 & 2.

There have been no changes in the objectives since the last annual report.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

A minimum of two of the Directors are elected by the parental body as parent Directors. The Head of the school is a Director. Staff Directors are elected by a process determined by the members up to a maximum of one third of the governing body. The members may appoint up to five Directors. There is also permission for up to three co-opted Directors.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

Training and induction for Directors will depend on their prior experience and/or knowledge. Most induction is carried out "in house", but external trainers may be brought in, or Directors may attend external training provision as appropriate. Directors are provided with copies of all the documents that they will need to undertake their role.

e. ORGANISATIONAL STRUCTURE

The Board of Directors meets formally six times per year. Discussions are held and decisions are made or ratified as appropriate. The day to day running of the Academy is delegated to the senior management team who report back to the Board of Directors as appropriate.

BROCKHAMPTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

During the period the Academy did not have any connected organisations. There were some related party relationships which are acknowledged at the Directors' meetings through the pecuniary interests forms, and the financial transactions are disclosed in the notes to the accounts.

g. RISK MANAGEMENT

The Academy has an ongoing risk management process. Overall responsibility for risk management rests with the Board of Directors. The Board of Directors regularly monitors the type of risk the Academy faces, monitoring any changing levels of risk and identifying newly emerging risks. Current areas for close monitoring include the age of some of the school buildings; future funding restraints; the possible future volatility of student numbers for demographic reasons.

h. GOVERNORS' INDEMNITIES

The Academy Trust provides indemnity insurance to cover the liability of Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

i. PRINCIPAL ACTIVITIES

The principal object and activity of the Academy is 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 an Academy offering a broad curriculum with a strong emphasis on, but in no way limited to learning, engagement and creativity.

Objectives and Activities

a. OBJECTS AND AIMS

The main aim of Brockhampton Academy Trust over the financial operating period has been to create a stable environment to ensure that the very high standards set by the school were maintained. Within this environment, our aim has been to use the freedoms brought by Academy Status to lay down the foundations of new initiatives to further enhance the quality of teaching and learning in the school, thereby maximising the opportunities for all students to realise their potential.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

The financial year coincided with that part of the school year when most of the planning for school year 2014/15 was carried out and the first phase of work to achieve the targets laid out in the Strategic School Development Plan was in progress. We are developing plans for new roles within the Senior Management Team in recognition of the changing needs of the school.

The Academy aims to create an outstanding learning experience that uses creative opportunities to enable children to achieve their best.

BROCKHAMPTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have put in place and are monitoring a clear strategic plan for developing the school's performance that looks in detail at implementing the steps required to push through a 'good' OFSTED rating and move on to 'outstanding'.

The role of the Deputy Head has been reintroduced at Brockhampton from 01/01/14 and is being used to improve teaching across the school.

The school's external facilities continue to be developed and during this financial year the Academy invested in improved outside covered areas for the youngest children.

d. PUBLIC BENEFIT

In setting the objectives, the Directors have given careful consideration to the charity commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education..

Achievements and performance

a. GOING CONCERN

After making appropriate enquiries, the Board of Directors 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 note of the financial statements.

b. KEY ACADEMIC & FINANCIAL PERFORMANCE INDICATORS

This academic year, Brockhampton intends to:

- maintain an 80% staff cost ratio.
- raise pupil numbers by 5%
- investigate and join a high performing Multi-Academy Trust (MAT)
- increase our academic performance in writing from 77% achieving Level4 at the end of year 6 to 80%
- improve pupil outcomes for all children
- enable 100% of our pupils to achieve 'good' progress and 30% to achieve 'exceeding'

c. INVESTMENT POLICY AND PERFORMANCE

The Business Manager together with the Finance Office will ensure that any surplus funds are deposited to maximise interest whilst maintaining a safe and secure investment strategy.

BROCKHAMPTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The accounting period runs from the 1st September 2014 to 31st August 2015. The majority of the Academies income is obtained from the 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.

To support the conversion to Academy, new accounting software was introduced to support enhanced reporting needs. At the same time the Financial Regulations Manual was reviewed, for appropriateness, external advice was obtained to assist in the conversion process and to help identify risks for the Academy, and the Statutory Auditors were appointed. The Directors have adopted the Risk Registers based around those in the Academy's handbook and existing prior to the conversion.

The Academy has an ongoing risk management process. Overall responsibility for risk management rests with the Board of Directors. The Board of Directors regularly monitors the type of risk the Academy faces, monitoring any changing levels of risk and identifying newly emerging risks. Current areas for close monitoring include the age of some of the school buildings; future funding restraints; the possible future volatility of student numbers for demographic reasons.

b. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk areas are the protection of pupils, staff and assets as well as maintaining pupil numbers in order to manage the financial risks. Systems and procedures to minimise these are constantly being reviewed and updated.

c. RESERVES POLICY

The trustees in conjunction with the main board of Directors need to review the resources of the Academy and recognise the need to have sufficient reserves to protect against possible reductions in the funding. The reserves will be held in line with the DfE guidelines. The policy will aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities.

BROCKHAMPTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

a. FUTURE DEVELOPMENTS

There are no major plans relating to capital projects. The Academy will take every opportunity to improve the school environment to enhance the atmosphere for students. In the short term, the main focus at the school is to build upon our reputation for outstanding teaching and learning by launching a whole school initiative to improve our use of Assessment for Learning and to develop resilience in our learners. We are seeking to engage our pupils through the use of 'Learning Conversations'. We also wish to improve further the quality and purpose of our intervention teaching and booster sessions.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold any funds as custodian Trustee on behalf of others.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the Governor's have taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Randall & Payne LLP, have indicated their willingness to continue in office. The Governors will propose a motion re-appointing the auditors at a meeting of the Governors.

This report was approved by order of the board of trustees on 23 November 2015 and signed on the board's behalf by:



Benjamin Fox, Parent Governor
Chair of Trustees

BROCKHAMPTON ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brockhampton Academy Trust 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 Governors' Report and in the Governors' Responsibilities Statement. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Patricia Dowling, Parent Governor / Chair of Governors	6	6
Stephen Dowling, Parent Governor	5	6
Matthew Land, ex Headteacher	2	3
Basil Omar, Parent Governor	6	6
Alan McLaren, Staff Governor	6	6
Benjamin Fox, Vice Chair of Governors / Parent Governor	6	6
Matthew Mander, new Headteacher	3	3
Dominika Lipska, Parent Governor	3	6
Sue Podmore, Staff Governor	6	6

The tables reflect those Governors who resigned during the year.

Governance reviews:

In September 2013 the governing body conducted an extensive skills audit in line with guidance from the National Governors Association. This demonstrated that the Governance of Brockhampton has many strengths within the essential skills section and only a few areas of weakness within the desirable section. This document is referred to as part of the governor recruitment programme where applicants' skills and suitability are matched in order to ensure that Brockhampton maintains its high standards. This review is repeated as required.

Our most recent Ofsted inspection noted:

'Governors are ambitious for the school and keen to support and challenge. They understand their roles and responsibilities well. They are aware of how to identify their own strengths and how to tackle weaknesses. Governors have recently conducted a review of their own performance. They have identified areas they need to improve and are acting on the recommendations. This included an audit of their individual and collective skills and a reorganisation of their work so that they have a greater involvement in school life. They know the school well through their own checks and regular visits and so are in a strong position to challenge and ask searching questions.' (Ofsted January 2014).

BROCKHAMPTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is to monitor and review the financial policy statements the finances of the Academy and its spending, with particular reference to personnel and premises.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Stephen Dowling, ex Vice Chair of Governors / Parent Governor	5	6
Benjamin Fox, Parent Governor / new Vice Chair of Governors	6	6
Sue Podmore, Staff Governor	6	6
Matthew Land, Headteacher	2	3
Patricia Dowling, Parent Governor / Chair of Governors	6	6
Matthew Mander, new Headteacher	3	3
Alan McLaren, Staff Governor	6	6
Dominika Lipska, Parent Governor	3	6
Basil Omar, Parent Governor	6	6

REVIEW OF VALUE FOR MONEY

As accounting officer the principal has responsibility for ensuring that the academy 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 academy trust has delivered improved value for money during the year by:

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 Brockhampton Academy Trust 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.

BROCKHAMPTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Trevor Jones as their Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- A review of expenditure
- Forecasting of the salaries position
- Reporting on findings to the Finance Committee

On an annual basis, the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The appointment of a Responsible Officer helps the school to bring to the attention of the Directors financial and administrative issues that may need timely consideration. The Responsible Officer meets with the school on a half termly basis. There is a formal report that is issued to the Directors on each occasion and the potential risks are identified. The Responsible Officer occasionally attends the Finance subcommittee meetings to offer clarity and further understanding to the issues at hand. The Responsible Officer is a formally qualified chartered management account.

REVIEW OF EFFECTIVENESS

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

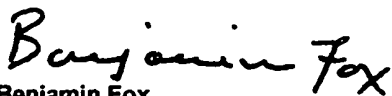
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

BROCKHAMPTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the board of trustees on 23 November 2015 and signed on its behalf, by:


Benjamin Fox
Chair of Trustees


Matthew Mander, new Headteacher
Accounting Officer

BROCKHAMPTON ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Brockhampton Academy Trust 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. 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.

Matthew Mander

Matthew Mander, new
Headteacher
Accounting Officer

Date: 23 November 2015

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees (who act as governors of Brockhampton Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

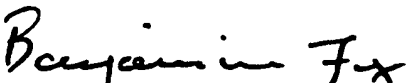
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the board of trustees on 23 November 2015 and signed on its behalf by:


Benjamin Fox, Parent Governor
Chair of Trustees

BROCKHAMPTON ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROCKHAMPTON ACADEMY TRUST

We have audited the financial statements of Brockhampton Academy Trust 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (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.

The Governors have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' 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.

BROCKHAMPTON ACADEMY TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROCKHAMPTON ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Governors' Report is inconsistent in any material respect with the financial statements; or
- the Academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Robert Stokes, Senior Statutory Auditor
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

18 December 2015

Randall & Payne LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
BROCKHAMPTON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 30 October 2012 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 Brockhampton Academy Trust 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 Brockhampton Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brockhampton Academy Trust 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 Brockhampton Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BROCKHAMPTON ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Brockhampton Academy Trust's funding agreement with the Secretary of State for Education dated 27 October 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.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)


**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
BROCKHAMPTON ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

The work undertaken during the audit included:

- 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.

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.



Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

18 December 2015

BROCKHAMPTON ACADEMY TRUST
(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 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	7	-	4	11	1
Activities for generating funds	3	16	106	-	122	136
Investment income	4	-	-	-	-	1
Incoming resources from charitable activities	5	-	632	6	638	617
TOTAL INCOMING RESOURCES		23	738	10	771	755
RESOURCES EXPENDED						
Charitable activities		18	703	42	763	726
Governance costs	7	-	9	-	9	9
TOTAL RESOURCES EXPENDED	10	18	712	42	772	735
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		5	26	(32)	(1)	20

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Transfers between Funds	Note 21	(7)	-	7	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		(2)	26	(25)	(1)	20
Actuarial gains and losses on defined benefit pension schemes		-	(7)	-	(7)	(35)
NET MOVEMENT IN FUNDS FOR THE YEAR		(2)	19	(25)	(8)	(15)
<i>Total funds at 1 September 2014</i>		<i>84</i>	<i>(116)</i>	<i>741</i>	<i>709</i>	<i>724</i>
TOTAL FUNDS AT 31 AUGUST 2015		82	(97)	716	701	709

All activities relate to continuing operations.

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

The notes on pages 23 to 42 form part of these financial statements.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07817746

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	2014 £000
FIXED ASSETS				
Tangible assets	17		716	719
CURRENT ASSETS				
Stocks	18	3		3
Debtors	19	32		42
Cash at bank		142		160
		<u>177</u>		<u>205</u>
CREDITORS: amounts falling due within one year	20	(49)		(79)
NET CURRENT ASSETS			<u>128</u>	<u>126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>844</u>	<u>845</u>
Defined benefit pension scheme liability	27		<u>(143)</u>	<u>(136)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>701</u>	<u>709</u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	21	46		20
Restricted fixed asset funds	21	716		741
Restricted funds excluding pension liability		<u>762</u>		<u>761</u>
Pension reserve		<u>(143)</u>		<u>(136)</u>
Total restricted funds			619	625
Unrestricted funds	21		<u>82</u>	<u>84</u>
TOTAL FUNDS			<u>701</u>	<u>709</u>


The Governors consider that the Academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Academy to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2015

The financial statements were approved by the Governors, and authorised for issue, on 23 November 2015 and are signed on their behalf, by:



Benjamin Fox
Chair of Trustees



Matthew Mander
Accounting Officer

The notes on pages 23 to 42 form part of these financial statements.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £000	2014 £000
Net cash flow from operating activities	23	(7)	(3)
Capital expenditure and financial investment	24	(11)	20
(DECREASE)/INCREASE IN CASH IN THE YEAR		(18)	17

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

	2015 £000	2014 £000
(Decrease)/Increase in cash in the year	(18)	17
MOVEMENT IN NET FUNDS IN THE YEAR	(18)	17
Net funds at 1 September 2014	160	143
NET FUNDS AT 31 AUGUST 2015	142	160

The notes on pages 23 to 42 form part of these financial statements.

BROCKHAMPTON ACADEMY TRUST
(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, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 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 Governors.

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.

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

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

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

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.

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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Academy has a funding agreement in place with the Secretary of State for Education which is for 7 years, with a 7 year notice period.

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.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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:

L/Term Leasehold Property	-	2% straight line
Fixtures and fittings	-	15% reducing balance
Computer equipment	-	33% straight line

Stocks

1.7

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

1.8

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.

1.9 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 and the assets are held separately from those of the Academy.

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

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Donations	7	4	11	1

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Book & Breakfast Club	6	-	6	5
Uniforms & Milk	4	-	4	3
Insurance Proceeds	-	3	3	47
Pre School Income	-	103	103	61
Miscellaneous	6	-	6	20
	<u>16</u>	<u>106</u>	<u>122</u>	<u>136</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Interest received	-	-	-	1

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	592	592	546
Other DfE/YPLA/EFA Grants	-	11	11	9
Local Authority Grants	-	26	26	30
Special Educational Projects	-	3	3	3
Devolved Formula Capital	-	6	6	29
	<u>-</u>	<u>638</u>	<u>638</u>	<u>617</u>

6. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Educational Operations	<u>18</u>	<u>745</u>	<u>763</u>	<u>726</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2015 £000	Depreciation 2015 £000	Other costs 2015 £000	Total 2015 £000	Total 2014 £000
Educational Operations	<u>534</u>	<u>20</u>	<u>209</u>	<u>763</u>	<u>726</u>

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Governance Internal audit costs	-	1	1	1
Governance Auditors' remuneration	-	5	5	5
Governance Auditors' non audit costs	-	3	3	3
	<u>-</u>	<u>9</u>	<u>9</u>	<u>9</u>

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

8. DIRECT COSTS

	Educational Operations £000	Total 2015 £000	Total 2014 £000
Pension income	3	3	-
Educational Supplies	9	9	9
Staff Development	3	3	4
Educational Consultancy	4	4	5
Other Direct Costs	67	67	67
Maintenance of Premises & Equipment	13	13	64
Cleaning	16	16	5
Rent & Rates	1	1	2
Insurance	19	19	16
Security & Transport	1	1	1
Catering	21	21	4
Other Support Costs	15	15	6
Wages and salaries	420	420	392
National insurance	22	22	21
Pension cost	54	54	55
Depreciation	20	20	16
	688	688	667

9. SUPPORT COSTS

	Educational Operations £000	Total 2015 £000	Total 2014 £000
Pension net finance income	-	-	3
Other Direct Costs	13	13	12
Recruitment & Support	2	2	-
Repayment of ACMF grant	22	22	-
Wages and salaries	31	31	31
National insurance	2	2	2
Pension cost	5	5	11
	75	75	59

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

10. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure Other costs	Total	Total
	2015	2015	2015	2014
	£000	£000	£000	£000
Educational Operations	496	192	688	667
Support costs - Educational Operations	39	36	75	58
Charitable activities	535	228	763	725
Governance	-	9	9	9
	535	237	772	734

Included within resources expended are the following transactions. Individual transactions exceeding £5,000 are identified separately:

	Total £	Individual Items above £5,000	
		Amount £	Reason
Ex-gratia/compensation payments	20,000	20,000	Severance payment

11. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2015	2015	2015	2014
	£000	£000	£000	£000
Educational Operations	688	75	763	726

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

12. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the charity	20	16
Auditors' remuneration	5	5
Auditors' remuneration - non-audit	3	3
Governance Internal audit costs	1	1
Operating leases	1	1
	<u> </u>	<u> </u>

13. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	452	423
Social security costs	23	22
Other pension costs (Note 27)	60	67
	<u> </u>	<u> </u>
	<u>535</u>	<u>512</u>

b. Staff severance payments

During the year, a severance payment was made of £20,000 (2014: £Nil) as agreed by the governors.

c. 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	9	11
Administrative and support	22	24
Management	1	1
	<u> </u>	<u> </u>
	<u>32</u>	<u>36</u>

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

13. STAFF (continued)

d. 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	<u>2</u>	<u>1</u>

The above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £7,015 (2014 - £7,533).

14. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	2015 £000	2014 £000
Matthew Land, ex Headteacher - Salary	25-30	60-65
Matthew Land, ex Headteacher - Pension	0-5	5-10
Matthew Mander, new Headteacher - Salary	30-35	
Matthew Mander, new Headteacher - Pension	0-5	
Alan McLaren, Staff Governor - Salary	45-50	30-35
Alan McLaren, Staff Governor - Pension	5-10	0-5
Sue Podmore, Staff Governor - Salary	20-25	20-25
Sue Podmore, Staff Governor - Pension	0-5	0-5

During the year, one Governor received reimbursement of expenses to the value of £59 (2014 - £283). Expenses were reimbursed in their role as staff member.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £[enter amount] (2014 - £821.50). The cost of this insurance is included in the total insurance cost.

16. OTHER FINANCE INCOME

	2015 £000	2014 £000
Expected return on pension scheme assets	6	4
Interest on pension scheme liabilities	(9)	(7)
	<u>(3)</u>	<u>(3)</u>

17. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost				
At 1 September 2014	716	26	12	754
Additions	-	6	11	17
At 31 August 2015	<u>716</u>	<u>32</u>	<u>23</u>	<u>771</u>
Depreciation				
At 1 September 2014	25	4	6	35
Charge for the year	9	4	7	20
At 31 August 2015	<u>34</u>	<u>8</u>	<u>13</u>	<u>55</u>
Net book value				
At 31 August 2015	<u>682</u>	<u>24</u>	<u>10</u>	<u>716</u>
At 31 August 2014	<u>691</u>	<u>22</u>	<u>6</u>	<u>719</u>

Included in land and buildings is land at valuation of £288,507 (2014 - £288,057), which is not depreciated.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

18. STOCKS

	2015 £000	2014 £000
Finished goods and goods for resale	3	3

19. DEBTORS

	2015 £000	2014 £000
Other debtors	7	12
Prepayments and accrued income	25	20
Grants Receivable	-	10
	<u>32</u>	<u>42</u>

**20. CREDITORS:
Amounts falling due within one year**

	2015 £000	2014 £000
Trade creditors	25	27
Other taxation and social security	8	7
Other creditors	8	8
Accruals and deferred income	8	37
	<u>49</u>	<u>79</u>

	£000
Deferred income	
Deferred income at 1 September 2014	18
Amounts released from previous years	<u>(18)</u>
Deferred income at 31 August 2015	<u>-</u>

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

21. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
General Funds - all funds	84	23	(18)	(7)	-	82
Restricted funds						
General Annual Grant (GAG)	-	592	(580)	-	-	12
Pre-School	2	103	(73)	-	-	32
Pupil Premium	9	26	(35)	-	-	-
SEN	-	3	(3)	-	-	-
PE & Sports Grant	1	9	(8)	-	-	2
Other	1	2	(3)	-	-	-
Insurance Proceeds	7	3	(10)	-	-	-
Pension reserve	(136)	-	-	-	(7)	(143)
	(116)	738	(712)	-	(7)	(97)
Restricted fixed asset funds						
Assets transferred	719	-	(20)	17	-	716
DFC	-	6	-	(6)	-	-
PTA Donations	-	4	-	(4)	-	-
ACMF	22	-	(22)	-	-	-
	741	10	(42)	7	-	716
Total restricted funds	625	748	(754)	7	(7)	619
Total of funds	709	771	(772)	-	(7)	701

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

The restricted general fund includes grants receivable from the EFA, LA and other government grants towards the operating activities of the Academy administered by the charitable company.

The fixed asset fund includes amount receivable from the EFA and other grantors in respect of tangible fixed assets held for Academy use

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.

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
General funds	84	23	(18)	(7)	-	82
Restricted funds	(116)	738	(712)	-	(7)	(97)
Restricted fixed asset funds	741	10	(42)	7	-	716
	<u>709</u>	<u>771</u>	<u>(772)</u>	<u>-</u>	<u>(7)</u>	<u>701</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	716	716	719
Current assets	82	94	-	176	206
Creditors due within one year	-	(48)	-	(48)	(79)
Provisions for liabilities and charges	-	(143)	-	(143)	(136)
	<u>82</u>	<u>(97)</u>	<u>716</u>	<u>701</u>	<u>709</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £000	2014 £000
Net incoming resources before revaluations	(1)	20
Depreciation of tangible fixed assets	20	16
Capital grants from DfE	(6)	(29)
Increase in stocks	-	(2)
Decrease in debtors	10	15
Decrease in creditors	(30)	(29)
FRS 17 adjustments	-	6
Net cash outflow from operations	<u>(7)</u>	<u>(3)</u>

BROCKHAMPTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

	2015 £000	2014 £000
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(17)	(9)
Capital grants from DfE	6	29
Net cash (outflow)/inflow capital expenditure	<u>(11)</u>	<u>20</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	160	(18)	-	142
Net funds	<u>160</u>	<u>(18)</u>	<u>-</u>	<u>142</u>

26. CONTINGENT LIABILITIES

In the event, during the period of the funding agreement, of the sale or disposal by other means of any asset for which a capital grant of whatever amount was received, the company shall, if it does not reinvest the proceeds, repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the company serving notice, the company shall repay to the Secretary of State sums determined by reference to:

- a. the value at the time of the Academy's site and premises and other assets held for the purposes of the company, and
- b. the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Worcestershire 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 £7,620 were payable to the scheme at 31 August 2015 (2014 - £7,545) 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 public funds provided by Parliament.

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

Valuation of the Teachers' Pension Scheme

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

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27. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

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

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 £42,000, of which employer's contributions totalled £34,000 and employees' contributions totalled £8,000. The agreed contribution rates for future years are 22.3% for employers and between 5.5% and 9.9% 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.

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27. PENSION COMMITMENTS (continued)

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000
Equities	6.50	107	7.00	72
Bonds	3.60	7	3.80	5
Cash/liquidity	0.50	1	0.50	1
Other - user input	6.50	4	-	-
Total market value of assets		<u>119</u>		<u>78</u>
Present value of scheme liabilities		<u>(262)</u>		<u>(214)</u>
Deficit in the scheme		<u><u>(143)</u></u>		<u><u>(136)</u></u>

The amounts recognised in the Balance Sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(262)	(214)
Fair value of scheme assets	<u>119</u>	<u>78</u>
Net liability	<u><u>(143)</u></u>	<u><u>(136)</u></u>

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

	2015 £000	2014 £000
Current service cost	(31)	(25)
Interest on obligation	(9)	(7)
Expected return on scheme assets	<u>6</u>	<u>4</u>
Total	<u><u>(34)</u></u>	<u><u>(28)</u></u>
Actual return on scheme assets	<u><u>(1)</u></u>	<u><u>5</u></u>

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27. PENSION COMMITMENTS (continued)

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

	2015	2014
	£000	£000
Opening defined benefit obligation	214	142
Current service cost	31	25
Interest cost	9	7
Contributions by scheme participants	8	7
Actuarial Losses	-	33
	<u>262</u>	<u>214</u>
Closing defined benefit obligation	<u>262</u>	<u>214</u>

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

	2015	2014
	£000	£000
Opening fair value of scheme assets	78	48
Expected return on assets	6	4
Actuarial gains and (losses)	(7)	(2)
Contributions by employer	34	21
Contributions by employees	8	7
	<u>119</u>	<u>78</u>
	<u>119</u>	<u>78</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £48,000 loss (2014 - £41,000 loss).

The Academy expects to contribute £24,000 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	89.30 %	92.30 %
Other bonds	6.10 %	6.50 %
Cash/liquidity	1.00 %	1.20 %
Other	3.50 %	-

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

	2015	2014
	%	%
Discount rate for scheme liabilities	4.00 %	4.00 %
Rate of increase in salaries	3.70 %	3.70 %
Rate of increase for pensions in payment / inflation	2.20 %	2.20 %
Inflation assumption (CPI)	2.20 %	2.20 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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**NOTES TO THE FINANCIAL STATEMENTS
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27. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.4	23.3
Females	25.8	25.7
Retiring in 20 years		
Males	25.6	25.5
Females	28.1	28

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

Defined benefit pension schemes

	2015 £000	2014 £000	2013 £000	2012 £000
Defined benefit obligation	(262)	(214)	(142)	(108)
Scheme assets	119	78	48	16
Deficit	(143)	(136)	(94)	(92)
Experience adjustments on scheme liabilities	-	(33)	-	(9)
Experience adjustments on scheme assets	(7)	(2)	3	-

28. OPERATING LEASE COMMITMENTS

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

	2015 £000	2014 £000
Expiry date:		
Within 1 year	1	1
Between 2 and 5 years	3	-

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NOTES TO THE FINANCIAL STATEMENTS
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29. 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 governors 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.

Matthew Land, the Accounting Officer for half of the year received £59 in reimbursed expenses incurred on Academy business. Of this, £53 related to reimbursement of expenses as a staff member, and the remaining £6 related to reimbursements of expenses as part of his Governor role.

Brockhampton has a Connected Charity in the form of a Parent Teacher Association (PTA). During the year Brockhampton received £9,927 from the PTA which was used to purchase iPads, replace the playground line painting as well as purchasing some new playground games and equipment. All the donations received were spent during the year.