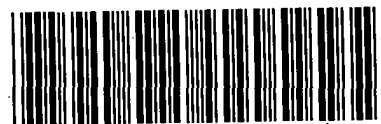


**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 AUGUST 2016
FOR
BROCKHAMPTON ACADEMY TRUST**

Worton Rock Limited
Chartered Accountants & Statutory Auditor
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

THURSDAY



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COMPANIES HOUSE

BROCKHAMPTON ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2016

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BROCKHAMPTON ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2016

MEMBERS

TRUSTEES

S A Yates (appointed 11/2/16)
J Hartwright (appointed 11/2/16)
M D Mander
A McLaren
S Podmore
B A Omar
S C Dawson (appointed 28/9/15)
B A P J Fox
P A N Dowling (resigned 16/11/15)
S B J Dowling (resigned 27/9/15)
D Lipska (resigned 28/2/16)
T M Reilly (appointed 28/9/15) (resigned 31/5/16)

SENIOR MANAGEMENT TEAM

M Mander - Headteacher
A McLaren - Deputy Head
A Jones - Assistant Head

INTERIM ACADEMY BOARD

S Yates - Chair
J Hartwright - Vice Chair
H Davies
S Jenkins
C Morgan
B Omar
M Mander

REGISTERED OFFICE

Brockhampton Primary School
Bringsty
Worcester
WR6 5TD

REGISTERED COMPANY NUMBER

07817746 (England and Wales)

AUDITORS

Worton Rock Limited
Chartered Accountants & Statutory Auditor
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

BROCKHAMPTON ACADEMY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016

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
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

The trust operates an academy for pupils aged 4 to 11. It has a pupil capacity of 160 and had a roll call of 150 in the school census on 19 May 2016.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the Charitable Company is the operation of the Brockhampton Academy Trust to provide education for pupils of different abilities up to the age of 11.

The principal objectives of the Academy are:

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care
- To raise the standard of educational achievement of all pupils
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review
- To comply with the appropriate statutory and curriculum requirements
- To make the Academy a valued community resource
- To close the achievement gap for disadvantaged pupils
- To ensure all pupils are well prepared for the next phase of education academically, socially and emotionally.

Public benefit

In setting our objectives the trustees have given careful consideration to the Charity Commission's guidance on public benefit.

The primary purpose of the Academy is the advancement of education within the local area.

The Academy operates an onsite pre-school for children aged 2-5. The Academy also operates a Breakfast Club which offers a safe place for pupils while parents are working.

The Academy has given a high priority to providing public benefit to a cross section of the community regardless of family background, but perhaps the greatest benefit the Academy can offer is the provision of an education that maximises each student's potential.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Brockhampton Academy Trust was subject to OFSTED Inspection during 12-13 January 2016 and was judged to be Inadequate.

Key academic & financial performance indicators

The Interim Academy Board (IAB) review regular assessments of the performance of the Academy. The IAB review exam results as a key performance of the Academy's continuing success, but they also review the improvements of each year group and individuals to ensure that the Academy's teaching activities are effective and there is continuing improvement at all levels. Student numbers have increased from 138 in 2015 to 155 in 2016.

Pupil attendance

Senior Leaders of the Academy are responsible for promoting good levels of attendance and ensuring interventions are put in place for persistent absentees and lateness. The IAB are responsible for monitoring levels of attendance and holding senior leaders to account for their monitoring of attendance levels and subsequent actions. Pupil attendance has improved from 94.7% in 2014/2015 to 95.21% in 2015/2016. This is now above the national average.

BROCKHAMPTON ACADEMY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL REVIEW

Financial review

Spending has been focused around driving improvements in the teaching and learning for the children. This includes:

- Purchase, training and implementation of the Read, Write, Inc scheme
- Training and implementation of the Thrive programme
- Training for staff to develop their knowledge and understanding of Teaching and Learning
- Resources for reading and maths
- Training to develop the whole school approach to writing
- Resources to improve the classroom environments
- Refurbishment of intervention rooms and children's work areas
- Secondment of a non-class based teacher to support staff in lesson planning, delivery and assessment

The school is actively searching/applying for grants to further enhance the learning environment.

The IAB are committed to reinvesting back into the School, its facilities and resources. The School operates a Pre School and a Breakfast Club, the surpluses of which are reinvested back into School.

During the year ended 31 August 2016, the deficit of income over expenditure for the year (before recognised gains and losses and excluding capital restricted funds) equated to £42,543 (2015 surplus - £30,841).

Reserves policy

The policy of the trustees is to maintain a level of reserves that will be adequate to provide a stable basis for the continuing operation of the Academy whilst ensuring that excessive funds are not accumulated.

Excluding the pension scheme liability and capital funds, the Academy funds surplus at 31 August 2016 was £97,143 (2015 - £128,287).

The Academy also has a pension scheme deficit in respect of the Local Government Pension Scheme of £295,000 (2015 - £143,000). The liability is included in restricted reserves and the Academy will have to meet any long term liability out of restricted reserves. In order to repay the deficit, future employer contributions will be 14.8% (2015 - 14.8%). This deficit is considered a long term deficit and not an immediate liability.

Investment Policy

The Academy's policy is to invest surplus funds in low risk short term bank deposits.

Plans for the Future Periods

The IAB continue to promote the Academy within the local community.

The IAB continue to apply for Capital funding to further improve and extend the school buildings, which will improve the suitability and condition of the school.

The school continues to apply for other grants to improve the school facilities and learning resources and environment.

Principal risks and uncertainties

The IAB are required to monitor the following:

- The Building due to the nature and age
- Future funding changes
- Volatility of pupil numbers

Going concern

After making enquiries, the board of trustees has a reasonable expectation that the academy trust 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 Statement of Accounting Policies.

BROCKHAMPTON ACADEMY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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 trustees of Brockhampton Academy are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year are included in the Reference and Administration Details on page 1.

Following an OFSTED inspection in January 2016, the academy was placed in special measures. As a result the responsibility of the governance of the academy was transferred to an Interim Academy Board (IAB). This board was set up by the Department for Education and is subject to a set of specific Terms of Reference with a clear focus on driving improvement at the academy.

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.

Trustees' Indemnities

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 and the cost for the year ended 31 August 2016 is incorporated within the total insurance premium.

Method of recruitment and appointment or election of trustees

Trustees are recruited from the employees of the Academy, parents (by election) and community governors.

Organisational structure

The management structure of the Academy consists of the members of the IAB. The IAB are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the strategic direction of the Academy, capital expenditure and the most senior staff appointments.

The Leadership Team is led by the Headteacher, Matthew Mander. These senior leaders manage the Academy at an executive level, implementing the policies agreed by the IAB and reporting back to them on progress. The Headteacher and other key senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Policies and procedures adopted for the induction and training of new trustees

The Academy carries out the appropriate training for new trustees.

Arrangements for setting pay and remuneration of key management personnel

The salaries of the Headteacher, Deputy Headteacher(s) and any Assistant Headteacher are reviewed annually as required by the School Teachers' Pay and Conditions Document.

The Headteacher's Pay Range, which the Governing Body is required to set for Headteacher's by the School Teachers' Pay and Conditions Document, reflects the responsibilities of the job in addition to the size of the school, any other factors specified and advice issued by the Local Authority on the salaries of Headteachers at comparable size schools.

The IAB will determine the pay ranges of the Deputy Headteacher and Assistant Headteacher in relation to the duties and responsibilities of those teachers.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The majority of the income of the Academy is GAG funding from the EFA to provide education. The Academy also receives income from its Nursery and Breakfast Club care facilities. The Academy's policy is to invest surplus funds in low risk short term bank deposits.

BROCKHAMPTON ACADEMY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2016**

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

£295,000 (2015 £143,000) of the Academy's liabilities relate to the long term liability in respect of the Brockhampton Academy Trust Pension Scheme which should not need to be repaid fully in the short to medium term. In order to repay the deficit, employer contributions will be 14.8% (2015 - 14.8%). In addition, in order to protect the fund, phased lump sum deficit contributions have been scheduled over the next five years at an average of £8,000 per annum. It is anticipated that the recovery period is fifteen years.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Worton Rock Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 30 January 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Hartwright', with a stylized flourish at the end.

J Hartwright - Trustee

BROCKHAMPTON ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

Scope of Responsibility

As members of the IAB, 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 of loss.

The IAB 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 any material weaknesses or breakdown in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 3 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
P A N Dowling (resigned 16/11/15)	2	3
B A P J Fox	3	3
M D Mander	2	3
A McLaren	3	3
S Podmore	3	3
B A Omar	3	3
S C Dawson (appointed 28/09/2015)	2	3
S A Yates (appointed 11/02/2016)	0	1
J Hartwright (appointed 11/02/2016)	1	1
D Lipska (resigned 28/02/2016)	2	3
S B J Dowling (resigned 27/09/2015)	1	1
T M Reilly (appointed 28/09/15 resigned 31/05/2016)	3	3

An Interim Academy Board was approved by the trust board on 24 April 2016. Since the formation of the IAB, it has met formally 4 times (3 times for a full IAB meetings and once for a finance meeting).

Attendance at the Interim Academy Board meetings was as follows:

Member	Meetings attended	Out of a possible
S A Yates (Chair)	4	4
J Hartwright (Vice Chair)	4	4
H Davies	4	4
S Jenkins	4	4
M Mander	4	4
C Morgan	4	4
B Omar	2	4

Governance reviews

Following an OFSTED inspection in January 2016, the academy was placed in special measures. As a result the responsibility of the governance of the academy was transferred to an Interim Academy Board (IAB). This board was set up by the Department for Education and is subject to a set of specific Terms of Reference with a clear focus on driving improvement at the academy.

BROCKHAMPTON ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2016

Review of Value for Money

As accounting officer the Headteacher 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 education 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:

Educational Results:

Achievement Data 2015/16

The tables below show our Key Stage Two results for the academic year 2015/16. Should you require any further details, please contact the school office.

		% meeting expected standard	% achieving a high level of attainment	average scaled score	average progress score
Reading	Sch	90	40	107.7	+4.4 min.required -5.0
	Nat	66	19	102.6	
Writing	Sch	80	10	-	-0.4 min. required -0.7
	Nat	74	15	-	
Maths	Sch	100	45	109.1	+5.4 min. required -5.0
	Nat	70	17	103	
RWM Combined	Sch	75	5	-	-
	Nat	53	5	-	-
Grammar, punctuation and spelling	Sch	100	40	108.7	-
	Nat	72	22	104	-

KS2 2015-16 Comparison	2015 (% at level 4b or above)	2016 (% meeting the new expected standard)
Reading	80	90
Writing	70	80

BROCKHAMPTON ACADEMY TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Review of Value for Money		
Maths	70	100
Grammar, punctuation and spelling	45	100

Financial Governance and Oversight:

At all IAB meetings the financial position is discussed; along with meetings specifically for the purpose of finance. Systems are in place to ensure strong financial controls and security, and these systems are currently undergoing a full review.

Better Income Generation:

Additional income is gained through the management of the Pre-school and the Breakfast Club. The demand for these services has seen an income increase year upon year.

Reviewing Controls and Managing Risks:

The Academy has implemented segregation of duties within financial control. The IAB challenge decision makers within the trust on the cost and effectiveness of spending proposals in order to achieve value for money.

Lessons Learned:

The Academy is actively seeking to work more collaboratively with other schools for procurement of supplies and services, in order to achieve greater economies of scale.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than 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 on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Brockhampton Academy Trust during the period the IAB have been in place.

Capacity to Handle Risk

The IAB has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The Risk and Control Framework

The IAB have appointed new Accountants and Auditors for this financial year; Worton Rock. The IAB have also agreed to appoint School Business Services (SBS) to carry out a programme of internal checks.

The Academy's system of internal financial control has been subject to an Annual Audit Review which will be reported back to the IAB in the form of a management letter.

Findings will be reviewed by the IAB, and the Accounting Officer will be held accountable for actions to be addressed.

Review of Effectiveness

As Accounting Officer the Headteacher has responsibility for reviewing the effectiveness of the system of internal control and is aware of the implications of results found during Audit/Internal Control review.

BROCKHAMPTON ACADEMY TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

Approved by order of the members of the board of trustees on 30 January 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Hartwright', with a stylized, cursive script.

J Hartwright - Trustee

A handwritten signature in black ink, appearing to read 'Matthew Mander', with a stylized, cursive script.

Matthew Mander - Accounting Officer

BROCKHAMPTON ACADEMY TRUST

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016**

As accounting officer of Brockhampton Academy Trust I have considered my responsibility to notify the charitable company 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 charitable company 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 2015.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2015.

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.

A handwritten signature in black ink, reading 'Matthew Mander'.

Matthew Mander - Accounting Officer

30 January 2017

BROCKHAMPTON ACADEMY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2016

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 Report of the Trustees 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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law and regulations.

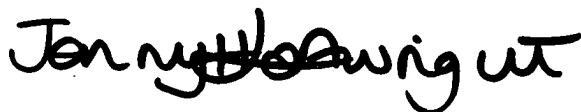
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 30 January 2017 and signed on it's behalf by:

A handwritten signature in black ink, appearing to read 'J Hartwright', written over a horizontal line.

J Hartwright - Trustee

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

We have audited the financial statements of Brockhampton Academy Trust for the year ended 31 August 2016 on pages seventeen to thirty nine. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page twelve, the trustees (who are also the directors of the charitable company 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 charitable company'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 Report of the Trustees 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 charitable company's affairs as at 31 August 2016 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS 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 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

D J B m

David Burrows (Senior Statutory Auditor)
for and on behalf of Worton Rock Limited
Chartered Accountants & Statutory Auditor
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

30 January 2017

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brockhampton Academy Trust during the period 1 September 2015 to 31 August 2016 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 the 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 the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brockhampton Academy Trust and the 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 and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Performed an evaluation of General (regularity of activities) including review of the outcome of the 2015 regularity assurance work.
- Confirmed appropriate authority has been obtained with regard to delegated authorities.
- Ensured that transactions with connected parties are in accordance with the academy trust's internal processes and the Academies Financial Handbook.
- Reviewed minutes of the committees, and management accounts for indications of irregular transactions.
- Confirmed the board of trustees and accounting officer have given formal representations of their responsibilities.
- Considered whether the general control environment has regard to the regularity of transactions.
- Ensured through enquiry and sample testing expenditure does not contravene the funding agreement.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Considered through enquiry and sample testing that the procurement lines of delegation and limits set both internally and by the EFA have been adhered to.
- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material aspects the expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 has not been applied to the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1:

During the year under review no internal control checks were completed, and as such a review of effectiveness of internal controls was not undertaken by the governing body.

Matter 2:

Expenditure individually in excess of £5,000 is required to have governing body approval per the finance policy. It was found that governing body approval was not obtained for a significant number of our test sample of expenditure in excess of £5,000.

Matter 3:

No evidence was seen that the governing body considered the financial reports of the Academy prior to the appointment of the Interim Academy Board.

Worton Rock Limited

Worton Rock Limited
Churchfield House
36 Vicar Street
Dudley
West Midlands
DY2 8RG

30 January 2017

BROCKHAMPTON ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

					2016	2015
		Unrestricted fund	Restricted funds	Restricted Fixed Asset Fund		
	Notes	£	£	£	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	749	1,872	5,552	8,173	16,094
Charitable activities						
Funding for the academy's educational operations	3	-	679,133	-	679,133	632,219
Other trading activities	4	107,935	14,533	-	122,468	122,421
Investment income	5	-	100	-	100	130
Total		<u>108,684</u>	<u>695,638</u>	<u>5,552</u>	<u>809,874</u>	<u>770,864</u>
 EXPENDITURE ON						
Raising funds	7	93,679	-	-	93,679	76,545
Charitable activities						
Academy's educational operations		<u>-</u>	<u>753,186</u>	<u>21,779</u>	<u>774,965</u>	<u>698,803</u>
Total	6	<u>93,679</u>	<u>753,186</u>	<u>21,779</u>	<u>868,644</u>	<u>775,348</u>
 NET INCOME/(EXPENDITURE)		<u>15,005</u>	<u>(57,548)</u>	<u>(16,227)</u>	<u>(58,770)</u>	<u>(4,484)</u>
 Transfers between funds	20	<u>-</u>	<u>(7,601)</u>	<u>7,601</u>	<u>-</u>	<u>-</u>
 Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>(133,000)</u>	<u>-</u>	<u>(133,000)</u>	<u>(4,000)</u>
Net movement in funds		<u>15,005</u>	<u>(198,149)</u>	<u>(8,626)</u>	<u>(191,770)</u>	<u>(8,484)</u>
 RECONCILIATION OF FUNDS						
Total funds brought forward		<u>82,138</u>	<u>(96,851)</u>	<u>715,686</u>	<u>700,973</u>	<u>709,457</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>97,143</u></u>	<u><u>(295,000)</u></u>	<u><u>707,060</u></u>	<u><u>509,203</u></u>	<u><u>700,973</u></u>

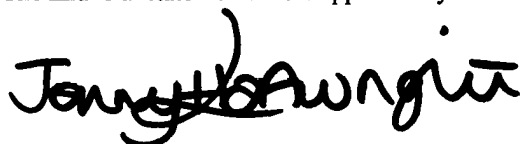
The notes form part of these financial statements

BROCKHAMPTON ACADEMY TRUST

**STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	13	712,455	715,686
CURRENT ASSETS			
Stocks	14	1,326	2,533
Debtors	15	53,698	31,640
Cash at bank and in hand		145,522	142,082
		<u>200,546</u>	<u>176,255</u>
CREDITORS			
Amounts falling due within one year	16	(108,798)	(47,968)
NET CURRENT ASSETS/(LIABILITIES)		<u>91,748</u>	<u>128,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		804,203	843,973
PENSION LIABILITY	21	(295,000)	(143,000)
NET ASSETS		<u>509,203</u>	<u>700,973</u>
FUNDS	20		
Unrestricted funds:			
General fund		97,143	82,138
Restricted funds:			
Restricted General Fund		-	46,149
Restricted Fixed Asset Fund		707,060	715,686
Pension Reserve Restricted		(295,000)	(143,000)
		<u>412,060</u>	<u>618,835</u>
TOTAL FUNDS		<u>509,203</u>	<u>700,973</u>

The financial statements were approved by the Board of Trustees on 30 January 2017 and were signed on its behalf by:



J Hartwright - Trustee

The notes form part of these financial statements

BROCKHAMPTON ACADEMY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>16,335</u>	<u>(7,328)</u>
Net cash provided by (used in) operating activities		<u>16,335</u>	<u>(7,328)</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(18,548)	(16,726)
Capital grants from DfE/EFA		5,553	5,575
Interest received		<u>100</u>	<u>130</u>
Net cash provided by (used in) investing activities		<u>(12,895)</u>	<u>(11,021)</u>
 Change in cash and cash equivalents in the reporting period		<u>3,440</u>	<u>(18,349)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>142,082</u>	<u>160,431</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>145,522</u></u>	<u><u>142,082</u></u>

The notes form part of these financial statements

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(58,770)	(4,484)
Adjustments for:		
Depreciation	21,779	19,900
Capital grants from DfE/EFA	(5,553)	(5,575)
Interest received	(100)	(130)
Pension scheme cost less contributions	12,000	(3,000)
Pension scheme finance costs	7,000	6,000
Decrease in stocks	1,207	-
(Increase)/decrease in debtors	(22,058)	10,417
Increase/(decrease) in creditors	60,830	(30,456)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	16,335	(7,328)
	<hr/>	<hr/>

BROCKHAMPTON ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Brockhampton Academy Trust meets the definition of a public benefit entity under FRS 102.

These financial statements are the first financial statements of Brockhampton Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of Brockhampton Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Reconciliations to previous UK GAAP for the comparative figures are included in note 23.

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. The Academy has a funding agreement in place with the Secretary of State for Education with a 7 year notice period.

The trustees believe that it is appropriate to prepare the financial statements on a going concern basis because of the following factors:

- £295,000 (2015 £143,000) of the Academy's liabilities relate to the long term liability in respect of the Brockhampton Academy Trust Pension Scheme which should not need to be repaid fully in the short to medium term. The liability is included in restricted reserves and the Academy will have to meet any long term liability out of restricted reserves. In order to repay the deficit employer contributions will be 14.8% (2015 - 14.8%). In addition, in order to protect the fund, phased lump sum deficit contributions have been scheduled over the next five years at an average of £8,000 per annum. It is anticipated that the recovery period is fifteen years.
- the Academy has net current assets of £91,748 (2015 - £128,287) equivalent to its working capital, which enables the payment of debts as they fall due; and
- the Department for Education has committed to funding the Academy in 2016/17.

Income

All income is recognised in the Statement of Financial Activities once the Academy has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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.

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy has provided the goods or services.

Donated goods, facilities and services

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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

The assets and liabilities transferred on conversion from a state maintained school to an Academy have been valued at fair value being a reasonable estimate of current market value that the trustees would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Brockhampton Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income (net income/net expenditure) in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The Academy's land and buildings were included within the accounts on conversion on the basis of the valuation commissioned by the EFA. The Academy has continued to hold land and buildings in the accounts at this value less any applicable depreciation.

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Raising funds

Raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities are incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources are inclusive of irrecoverable VAT.

Governance costs

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

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets.

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 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 basis:

Long term Leasehold Property	2% Straight line
Fixtures and fittings	15% Reducing balance
Computer equipment	33% Straight line

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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.

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives 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/Department for Education.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES - continued

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within the interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Donations	749	1,871	2,620	10,519
Grants	-	5,553	5,553	5,575
	<u>749</u>	<u>7,424</u>	<u>8,173</u>	<u>16,094</u>

Grants received, included in the above, are as follows:

	2016 £	2015 £
Other DfE/EFA Grants	<u>5,553</u>	<u>5,575</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Other income	-	20,398	20,398	-
Grants	-	658,735	658,735	632,219
	<u>-</u>	<u>679,133</u>	<u>679,133</u>	<u>632,219</u>

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
DfE/EFA revenue grant				
General Annual Grant(GAG)	-	584,382	584,382	591,864
Other DfE/EFA Grants	-	67,999	67,999	11,010
	<u>-</u>	<u>652,381</u>	<u>652,381</u>	<u>602,874</u>
Other government grant				
Special Educational Projects	-	-	-	3,367
Local Authority Grants	-	6,354	6,354	25,978
	<u>-</u>	<u>6,354</u>	<u>6,354</u>	<u>29,345</u>
	<u>-</u>	<u>658,735</u>	<u>658,735</u>	<u>632,219</u>

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Income from wrap around care	97,768	-	97,768	102,977
Miscellaneous income	10,167	14,533	24,700	19,444
	<u>107,935</u>	<u>14,533</u>	<u>122,468</u>	<u>122,421</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Deposit account interest	-	100	100	130
	<u>-</u>	<u>100</u>	<u>100</u>	<u>130</u>

6. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2016 Total £	2015 Total £
Raising funds					
Costs incurred by trading for a fundraising purpose	70,893	14,078	8,708	93,679	76,545
Charitable activities					
Academies educational operations					
Direct costs	488,531	8,566	62,290	559,387	486,694
Allocated support costs	59,861	54,605	101,112	215,578	212,109
	<u>619,285</u>	<u>77,249</u>	<u>172,110</u>	<u>868,644</u>	<u>775,348</u>

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Depreciation - owned assets	21,779	19,900
Auditors' remuneration	8,500	5,050
Auditors' remuneration for non audit	1,150	2,825
Operating leases - other leases	752	752
Governance internal costs	-	650
	<u>-</u>	<u>650</u>

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

7. RAISING FUNDS

Costs incurred by trading for a fundraising purpose

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Staff costs	70,893	-	70,893	61,250
Educational supplies	2,870	-	2,870	2,425
Staff development	368	-	368	-
Other direct costs	1,981	-	1,981	519
Catering	1,743	-	1,743	4,070
Support costs	15,824	-	15,824	8,281
	<u>93,679</u>	<u>-</u>	<u>93,679</u>	<u>76,545</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2016 Total funds £	2015 Total funds £
Direct costs	-	559,387	559,387	486,694
Support costs	-	215,578	215,578	212,109
	<u>-</u>	<u>774,965</u>	<u>774,965</u>	<u>698,803</u>

	2016 Total £	2015 Total £
Analysis of support costs		
Support staff costs	59,861	52,355
Depreciation	7,507	7,303
Technology costs	9,596	5,639
Premises costs	54,605	56,703
Other support costs	61,972	75,584
Governance costs	22,037	14,525
Total support costs	<u>215,578</u>	<u>212,109</u>

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

9. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Head and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head and staff members under their contracts of employment, and not in respect of their role as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration and other benefits was as follows:

M Mander (Head and trustee appointed 2015):

Remuneration £50,000 - £55,000 (2015: £30,000 - £35,000) Employer's pension contributions £5,000 - £10,000 (2015: £0 - £5,000)

M Land (ex Head and staff trustee resigned 2015)

Remuneration £Nil (2015: £25,000 - £30,000) Employer's pension contributions £Nil (2015: £0 - £5,000)

A McLaren (Deputy Head and staff trustee)

Remuneration £35,000 - £40,000 (2015: £45,000 - £50,000) Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

S Podmore (staff member and staff trustee) Remuneration £15,000 - £20,000 (2015: £20,000 - £25,000) Employer's pension contributions £0 - £5,000 (2015: £0 - £5,000)

Other related party transactions involving the trustees are set out in note 22.

Trustees' expenses

During the year, trustees received reimbursement of expenses to the value of £804 (2015 - £59). Expenses were reimbursed in their role as staff members.

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 AUGUST 2016**

10. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	466,367	429,183
Social security costs	24,105	23,268
Other pension costs	85,265	59,446
	<u>575,737</u>	<u>511,897</u>
Supply teacher costs	43,548	18,705
Compensation payments	-	20,000
	<u>619,285</u>	<u>550,602</u>

Staff severance payments

During the year, a severance payment was made of £Nil (2015: £20,000) as agreed by the trustees.

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2016	2015
Teachers	8	9
Administrative and support	23	22
Management	1	1
	<u>32</u>	<u>32</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2016	2015
£60,001 - £70,000	-	2
	<u>-</u>	<u>2</u>

The above employees participated in the Teacher's Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £Nil (2015 - £7,105).

Key management personnel

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £130,596 (2015 £122,707). From January 2016 A Jones was seconded from another school. As a result Brockhampton Academy Trust have been recharged salary costs of £30,210.

11. 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 and the cost for the year ended 31 August 2016 is incorporated within the total insurance premium.

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Restricted Fixed Asset Fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	6,519	-	9,575	16,094
Charitable activities				
Funding for the academy's educational operations	-	632,219	-	632,219
Other trading activities	16,424	105,997	-	122,421
Investment income	130	-	-	130
Total	23,073	738,216	9,575	770,864
 EXPENDITURE ON				
Raising funds	727	75,818	-	76,545
Charitable activities				
Academy's educational operations	17,876	639,027	41,900	698,803
Total	18,603	714,845	41,900	775,348
 NET INCOME/(EXPENDITURE)	4,470	23,371	(32,325)	(4,484)
 Transfers between funds	(6,681)	-	6,681	-
 Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(4,000)	-	(4,000)
Net movement in funds	(2,211)	19,371	(25,644)	(8,484)
 RECONCILIATION OF FUNDS				
Total funds brought forward	84,349	(116,222)	741,330	709,457
 TOTAL FUNDS CARRIED FORWARD	82,138	(96,851)	715,686	700,973

The comparatives for the statement of financial activities have been restated as follows:

£61,250 of academy's educational operations direct staff costs and £15,295 of academy's educational operations direct other costs have been reallocated to costs of activities for raising funds.

£125,251 of academy's educational operations direct costs have been reallocated to support costs.

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2015	715,948	31,156	23,148	770,252
Additions	385	15,136	3,027	18,548
	<u>716,333</u>	<u>46,292</u>	<u>26,175</u>	<u>788,800</u>
At 31 August 2016				
DEPRECIATION				
At 1 September 2015	33,358	8,269	12,939	54,566
Charge for year	8,566	5,706	7,507	21,779
	<u>41,924</u>	<u>13,975</u>	<u>20,446</u>	<u>76,345</u>
At 31 August 2016				
NET BOOK VALUE				
At 31 August 2016	<u>674,409</u>	<u>32,317</u>	<u>5,729</u>	<u>712,455</u>
At 31 August 2015	<u>682,590</u>	<u>22,887</u>	<u>10,209</u>	<u>715,686</u>

Included in cost or valuation of land and buildings is freehold land of £288,507 (2015 - £288,507)

14. STOCKS

	2016 £	2015 £
Stocks	<u>1,326</u>	<u>2,533</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	-	1,450
VAT	25,795	5,680
Prepayments	27,903	24,510
	<u>53,698</u>	<u>31,640</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	53,230	25,249
Social security and other taxes	9,398	7,820
Other creditors	14,278	7,649
Accruals and deferred income	31,892	7,250
	<u>108,798</u>	<u>47,968</u>

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

17. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Between one and five years	<u>2,445</u>	<u>3,197</u>

18. MEMBERS' LIABILITY

Each member of the Academy Trust 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2016	2015
	Unrestricted fund	Restricted funds	Restricted Fixed Asset Fund	
	£	£	£	
Fixed assets	-	-	712,455	712,455
Current assets	106,897	92,209	1,440	200,546
Current liabilities	(9,754)	(92,209)	(6,835)	(108,798)
Pension liability	-	(295,000)	-	(295,000)
	<u>97,143</u>	<u>(295,000)</u>	<u>707,060</u>	<u>509,203</u>
				<u>700,973</u>

20. MOVEMENT IN FUNDS

	At 1/9/15	Net movement in funds	Transfers between funds	At 31/8/16
	£	£	£	£
Unrestricted funds				
General fund	82,138	15,005	-	97,143
Restricted funds				
Restricted General Fund	46,149	(38,548)	(7,601)	-
Restricted Fixed Asset Fund	715,686	(16,227)	7,601	707,060
Pension Reserve Restricted	(143,000)	(152,000)	-	(295,000)
	<u>618,835</u>	<u>(206,775)</u>	<u>-</u>	<u>412,060</u>
TOTAL FUNDS	<u>700,973</u>	<u>(191,770)</u>	<u>-</u>	<u>509,203</u>

BROCKHAMPTON ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2016

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	108,684	(93,679)	-	15,005
Restricted funds				
Restricted General Fund	695,638	(734,186)	-	(38,548)
Restricted Fixed Asset Fund	5,552	(21,779)	-	(16,227)
Pension Reserve Restricted	-	(19,000)	(133,000)	(152,000)
	<u>701,190</u>	<u>(774,965)</u>	<u>(133,000)</u>	<u>(206,775)</u>
TOTAL FUNDS	<u><u>809,874</u></u>	<u><u>(868,644)</u></u>	<u><u>(133,000)</u></u>	<u><u>(191,770)</u></u>

Restricted funds

Restricted general fund

This fund is GAG related and is restricted to the purpose for which it is received.

Pension reserve

The pension reserve forms part of the restricted general fund and relates to the Academy Trust's share of the deficit of the Worcestershire County Council Local Government Pension Fund.

Fixed asset fund

These grants relate to funding received from the EFA to carry out works of a capital nature.

21. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Mercer. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £14,143 were payable to the schemes at 31 August 2016 (2015: £7,620) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016

21. PENSION AND SIMILAR OBLIGATIONS

- continued

Teachers' pension scheme

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% (currently 14.1%) of pensionable pay (including a 0.08% employer administration charge.
- 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
- 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £42,372 (2015: £38,104).

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

Under the definitions set out in FRS 102, 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £33,206 (2015: £41,967), of which employer's contributions totalled £24,137 (2015: £34,180) and employees' contributions totalled £9,069 (2015: £7,787). The agreed contribution rates for future years are 14.8% per cent for employers and between 5.5% and 12.5% per cent 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.

In addition in order to protect the fund, phased lump sum deficit contributions have been scheduled over the next five years at an average of £8,000 per annum. It is anticipated that the recovery period is fifteen years.

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

21. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Present value of funded obligations	(474,000)	(262,000)
Fair value of plan assets	179,000	119,000
	<u>(295,000)</u>	<u>(143,000)</u>
Deficit	<u>(295,000)</u>	<u>(143,000)</u>
Liability	<u><u>(295,000)</u></u>	<u><u>(143,000)</u></u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	36,000	31,000
Net interest from net defined benefit asset/liability	6,000	5,000
Administration expenses	1,000	1,000
	<u>43,000</u>	<u>37,000</u>
Actual return on plan assets	<u><u>27,000</u></u>	<u><u>-</u></u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Defined benefit obligation	(262,000)	(214,000)
Current service cost	(36,000)	(31,000)
Contributions by scheme participants	(9,000)	(8,000)
Interest cost	(11,000)	(9,000)
Actuarial losses/(gains)	<u>(156,000)</u>	<u>-</u>
	<u><u>(474,000)</u></u>	<u><u>(262,000)</u></u>

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

21. PENSION AND SIMILAR OBLIGATIONS

- continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets	119,000	78,000
Contributions by employer	24,000	34,000
Contributions by scheme participants	9,000	8,000
Expected return	5,000	4,000
Actuarial gains/(losses)	23,000	(4,000)
Assets administration costs	(1,000)	(1,000)
	<u>179,000</u>	<u>119,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Actuarial gains/(losses) assets	23,000	(4,000)
Actuarial gains/(losses) obligations	(156,000)	-
	<u>(133,000)</u>	<u>(4,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Equities	150,000	107,000
Other bonds	11,000	7,000
Property	8,000	-
Cash	4,000	1,000
Other	6,000	4,000
	<u>179,000</u>	<u>119,000</u>

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

	2016	2015
Discount rate	2.2%	4%
Increase in salaries	3.4%	3.7%
Rate of increase for pensions	2%	2.2%
Inflation assumption (CPI)	1.9%	2.2%

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

At 31 August 2016:

	2016	2015
Retiring today		

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

21. PENSION AND SIMILAR OBLIGATIONS
- continued

Males	23.5	23.4
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.6
Females	28.2	28.1

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

	2016 £	2015 £	2015 £
Defined benefit pension plans			
Defined benefit obligation	(474,000)	(262,000)	(262,000)
Fair value of scheme assets	179,000	119,000	119,000
Deficit	(295,000)	(143,000)	(143,000)

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2016.

23. FIRST YEAR ADOPTION

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

	Notes	2015
Net income/(expenditure) previously reported under UK GAAP		(1,484)
Change in recognition of LGPS interest cost	A	(3,000)
Net movement reported under FRS102		(4,484)

A - Change in recognition of LGPS interest cost

Under previous UK GAAP the academy recognised an expected return on defined benefit plan assets in income/expense. Under FRS102 a net interest expense, based on the net defined liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £3,000 and reduce the debit in other recognised gains and losses in the SOFA by an equivalent amount.

B - Changes in Income and Expenditure headings

The activity basis of accounting, under which the academy classify their income and expenditure by activity, has been retained but several headings have been changed. Voluntary income as a result of FRS102 is renamed income from donations and now includes capital grants.

BROCKHAMPTON ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2016**

23. FIRST YEAR ADOPTION - continued

The effect of the change has been to increase the credit to income from donations and capital grants by £5,575 and reduce the credit classified as income from charitable activities by an equivalent amount.

C- Governance costs

Governance costs are no longer separately disclosed on the face of the SOFA but are included within charitable activities as support costs.

The effect of the change has been to increase the debit to expenditure classified as charitable activities by £11,525 and reduce the debit previously classified as governance costs by an equivalent amount.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Transitional relief

On transition to FRS 102, the charity has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on:
 - an item of property, plant and equipment.

BROCKHAMPTON ACADEMY TRUST

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants		10,519	5,575	16,094
Charitable activities		637,794	(5,575)	632,219
Other trading activities		122,421	-	122,421
Investment income		130	-	130
Total		770,864	-	770,864
EXPENDITURE ON				
Raising funds		76,545	-	76,545
Charitable activities		684,278	14,525	698,803
OBSOLETE Governance costs		11,525	(11,525)	-
Total		772,348	3,000	775,348
NET INCOME/(EXPENDITURE)		(1,484)	(3,000)	(4,484)

BROCKHAMPTON ACADEMY TRUST

**RECONCILIATION OF FUNDS
AT 1 SEPTEMBER 2014
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		718,860	-	718,860
		<u>718,860</u>	<u>-</u>	<u>718,860</u>
CURRENT ASSETS				
Stocks		2,533	-	2,533
Debtors		11,853	-	11,853
Prepayments and accrued income		30,504	-	30,504
Cash at bank and in hand		160,431	-	160,431
		<u>205,321</u>	<u>-</u>	<u>205,321</u>
CREDITORS				
Amounts falling due within one year		(78,865)	-	(78,865)
		<u>126,456</u>	<u>-</u>	<u>126,456</u>
NET CURRENT ASSETS/(LIABILITIES)				
		126,456	-	126,456
TOTAL ASSETS LESS CURRENT LIABILITIES		845,316	-	845,316
PENSION LIABILITY		(136,000)	-	(136,000)
		<u>709,316</u>	<u>-</u>	<u>709,316</u>
FUNDS				
Unrestricted funds		84,347	-	84,347
Restricted funds		624,969	-	624,969
TOTAL FUNDS		<u>709,316</u>	<u>-</u>	<u>709,316</u>

BROCKHAMPTON ACADEMY TRUST

**RECONCILIATION OF FUNDS
AT 31 AUGUST 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		715,686	-	715,686
CURRENT ASSETS				
Stocks		2,533	-	2,533
Debtors		31,640	-	31,640
Cash at bank and in hand		142,082	-	142,082
		<u>176,255</u>	<u>-</u>	<u>176,255</u>
CREDITORS				
Amounts falling due within one year		(47,968)	-	(47,968)
NET CURRENT ASSETS/(LIABILITIES)		<u>128,287</u>	<u>-</u>	<u>128,287</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		843,973	-	843,973
PENSION LIABILITY		(143,000)	-	(143,000)
NET ASSETS		<u>700,973</u>	<u>-</u>	<u>700,973</u>
FUNDS				
Unrestricted funds		82,138	-	82,138
Restricted funds		618,835	-	618,835
TOTAL FUNDS		<u>700,973</u>	<u>-</u>	<u>700,973</u>