

BASSINGBOURN VILLAGE COLLEGE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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BASSINGBOURN VILLAGE COLLEGE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	Mr K Murphy Mrs A Butterworth Mrs K French
Trustees	Mr K Murphy, Chair Mrs A Butterworth, Vice Chair Mrs K French Mr D Cooper, Principal Mr C Roope Mr S Gair Mr A Margetts (resigned 11 April 2016) Mr J Dow Mr P Nussey Mr S Saggars Mrs R Dix Pincott Mr G Lynn Mr D Chetty Mrs S Speller Mr S Morris
Company registered number	07729237
Company name	Bassingbourn Village College
Registered and principal office	Bassingbourn Village College South End Bassingbourn Royston Hertfordshire SG8 5NJ
Company Secretary	Ms S Smith
Accounting Officer	Mr D Cooper
Senior Leadership Team	Mr D Cooper, Principal Miss V Poulter, Vice Principal Mr J Brock, Deputy Principal Ms V Larkins, Deputy Principal Mr P Church, Assistant Principal (temporary position to August 2017) Mrs H Edwards, Assistant Principal (temporary position to August 2017)
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank plc The Cross 2 Melbourn Street Royston Hertfordshire SG8 7BL

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their Annual Report together with the financial statements and Auditors' Report for the period ended 31 August 2016. The Governors confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Company's governing document, the Education Funding Agency (EFA) accounts guidance and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

Constitution

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

The Governors act as the Trustees for the charitable activities of the Academy and are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable in this document.

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

Members and Members' Liability

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

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

Governors' Indemnities

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

Principal Activities

To advance for the public benefit, education in the United Kingdom, in particular (but without prejudice to the generality of the foregoing) by establishing, maintaining, carrying on, managing and developing Bassingbourn Village College (the School) offering a broad and balanced curriculum. The Academy is constituted as an 11-16 school for the year to 31 August 2014.

Method of Recruitment and Appointment or Election of Governors

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

Policies and Procedures Adopted for the Induction and Training of Governors

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

Organisational Structure

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

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

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

Mr D Cooper took up the position of Principal on 1st January 2013.

Risk Management

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

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

Principal Risks and Uncertainty

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Connected Organisations, Including Related Party Relationships

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

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

Partner Organisations

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

Objectives and Activities

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

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

Achievements and Performance

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

- 66% of students achieved 5 or more GCSEs grades A* to C, including Maths and English;
- levels of progress in English were significantly above the National Average;
- levels of progress in Maths were in line with the National Average;
- 25% of students achieved 8 or more grades A* / A grades; and
- 33% of grades were at A* and A.

Key Performance Indicators

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

Public Benefit

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

Financial Review

Financial Report for the Year

Most of the Academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

During the period ended 31 August 2016, total expenditure of £3,431,689 (year ended 2015 - £3,528,575) (excluding depreciation) was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset and pension funds) was £41,154 (year ended 2015 - (£55,611)).

Financial Position

The Academy held fund balances at 31 August 2016 of £4,663,463 (2015 - £5,395,496) comprising £5,322,699 (2015 - £5,597,130) of restricted funds, £260,764 (2015 - £269,636) of unrestricted general funds and a pension reserve deficit of £920,000 (2015 - £472,000).

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

At 31 August 2016 the net book value of fixed assets was £5,322,699 (2015 - £5,573,330) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the School.

Reserves Policy

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

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £260,764 (2015 - £269,636), which is adequate for the current levels of expenditure.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £920,000. This does not mean that an immediate liability for this amount crystallises but that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Academy is currently making additional contributions towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Academy Trust.

Investment Policy

The Academy has not had, and does not currently have, sufficient cash balances to trigger the need for an investment policy. At present, all cash balances are deposited with the Academy's banks.

This policy has been reviewed in the 2015-16 financial year for those funds that are being ring-fenced for future capital investments in 2016 and beyond.

Plans for future periods

The Academy Trust transferred its operating activities, assets and liabilities to Anglian Learning on 1 September 2016 and has ceased its operating activities. All assets and liabilities were transferred to Anglian Learning at their carrying amounts.

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Provision 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 Governor is aware, there is no relevant audit information of which the Charitable Company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the Charitable Company's Auditors in connection with preparing their report and to establish that the Charitable Company's Auditors are aware of that information..

The report, incorporating the Strategic Report, was approved of the Governing body, on _____ and signed on the board's behalf by:

Mr K Murphy
Chair

BASSINGBOURN VILLAGE COLLEGE
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
Mr K Murphy	5	5
Mrs A Butterworth	4	5
Mrs K French	5	5
Mr D Cooper	5	5
Mr C Roope	3	5
Mr S Gair	2	5
Mr A Margetts	1	3
Mr J Dow	3	5
Mr P Nussey	1	5
Mr S Saggars	5	5
Mrs R Dix Pincott	4	5
Mr G Lynn	4	5
Mr D Chetty	3	5
Mrs S Speller	2	5
Mr S Morris	5	5

Governance is reviewed on an annual basis (last FGB of each academic year), this includes the committee structure, The Link Governor scheme and the terms of reference. During the year it has also been dealing with the transfer of operating activities, assets and liabilities to Anglian Learning.

The Finance and Infrastructure Committee is a sub-committee of the main Board of Trustees. Its purpose is to address financial matters and review, assess and report on any infrastructure issues. During the year this Committee has closely monitored the running of the sports hall, renewable energy project, printer contract and the ICT service agreement.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Cooper	5	6
Mr S Gair	1	6
Mr S Saggars	4	6
Mrs K French	4	6
Mr C Roope	4	6
Mr G Lynn	4	6
Mr K Murphy	4	6
Mr D Chetty	3	6
Mrs S Speller	4	6

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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal is responsible and accountable for ensuring that the Academy trust delivers good value in the use of public resources. The Accounting Officer is aware of the Guide to Academy Value for Money statements published by the Education Funding Agency and 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 Academy'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 appropriate.

- Bassingbourn Village College has a very clear purpose "To know all our students as individuals; providing a wide variety of opportunities and experiences through a personalised curriculum and support. Ensuring rapid and sustained progress within a kind, caring and close family environment. To nurture individuals to have high aspirations, love of learning and to become confident, responsible and independent members of society". Best value is ensured as the decision making process is always applied to this core purpose, checking that the impact will benefit our students' learning. The curriculum continues to be modified to enable students to access a greater variety of courses at KS4. From the 1st September 2016 Bassingbourn Village College has joined a new Trust called "Anglian Learning". The College continues to embed the systems and practices that have been introduced over the last two academic years. Educational standards continue to show improvement over time. Outcomes in 2016 are significantly higher than National Averages. English results continue to be very high. Mathematics results were good with 66% of students achieving a grade C or higher.
- Financial governance is systematically planning for the building to be updated and for learning resources/facilities to be improved. There are strong procedures which support best value and sufficiently challenge economic decisions. Monthly reports provide opportunities to monitor spending effectively.
- The next academic year will focus upon the development of the curriculum and assessment, implementing changes to accommodate the new GCSEs and National accountability measures.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bassingbourn Village College for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the Annual Report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Environment Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

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

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GOVERNANCE STATEMENT (continued)

The role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. There were two visits over the year and the final report was received by Governors in June 2016. Greg produced his reports as planned and no material control issues were identified.

REVIEW OF EFFECTIVENESS

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

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

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

Approved by order of the Board of Trustees on

and signed on their behalf, by:

Mr K Murphy
Chair

Mr D Cooper
Accounting Officer

BASSINGBOURN VILLAGE COLLEGE
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bassingbourn Village College I have considered my responsibility to notify the Board of Trustees and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust 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 Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust'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.

Mr D Cooper
Accounting Officer

BASSINGBOURN VILLAGE COLLEGE
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UKGAAP Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by the Board of Trustees on

and signed on its behalf by:

Mr K Murphy
Chair

BASSINGBOURN VILLAGE COLLEGE
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BASSINGBOURN VILLAGE COLLEGE**

We have audited the financial statements of Basingbourn Village College for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the 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 Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our Report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BASSINGBOURN VILLAGE COLLEGE**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

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

Date:

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

In accordance with the terms of our engagement letter dated 8 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bassingbourn Village College during the year 1 September 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 Bassingbourn Village College and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bassingbourn Village College and 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 Bassingbourn Village College and the EFA, for our work, for this Report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Bassingbourn Village College's funding agreement with the Secretary of State for Education dated 1 September 2011, and the Academies Financial Handbook extant from 1 September 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 year 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 Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- Consideration and corroboration of the evidence supporting the Accounting Officer's 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 an representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised and appropriate.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

CONCLUSION

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

Reporting Accountant

Price Bailey LLP

Chartered Accountants

Date:

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	5,674	71,288	14,083	91,045	411,124
Charitable activities	3	89,967	3,081,887	-	3,171,854	2,961,073
Other trading activities	4	122,362	-	-	122,362	86,067
Investments	5	493	-	-	493	1,729
TOTAL INCOME		<u>218,496</u>	<u>3,153,175</u>	<u>14,083</u>	<u>3,385,754</u>	<u>3,459,993</u>
EXPENDITURE ON:						
Charitable activities		<u>227,368</u>	<u>3,195,027</u>	<u>304,392</u>	<u>3,726,787</u>	<u>3,819,967</u>
TOTAL EXPENDITURE	6	<u>227,368</u>	<u>3,195,027</u>	<u>304,392</u>	<u>3,726,787</u>	<u>3,819,967</u>
NET EXPENDITURE BEFORE TRANSFERS						
Transfers between funds	16	(8,872)	(41,852)	(290,309)	(341,033)	(359,974)
		<u>-</u>	<u>(34,878)</u>	<u>34,878</u>	<u>-</u>	<u>-</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(8,872)	(76,730)	(255,431)	(341,033)	(359,974)
Actuarial losses on defined benefit pension schemes	21	-	(391,000)	-	(391,000)	(38,000)
		<u>-</u>	<u>(391,000)</u>	<u>-</u>	<u>(391,000)</u>	<u>(38,000)</u>
NET MOVEMENT IN FUNDS		<u>(8,872)</u>	<u>(467,730)</u>	<u>(255,431)</u>	<u>(732,033)</u>	<u>(397,974)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		269,636	(452,270)	5,578,130	5,395,496	5,793,470
TOTAL FUNDS CARRIED FORWARD		<u>260,764</u>	<u>(920,000)</u>	<u>5,322,699</u>	<u>4,663,463</u>	<u>5,395,496</u>

BASSINGBOURN VILLAGE COLLEGE**(A Company Limited by Guarantee)****REGISTERED NUMBER: 07729237****BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		5,322,699		5,573,330
CURRENT ASSETS					
Stocks	13	8,765		11,963	
Debtors	14	64,516		77,468	
Cash at bank and in hand		402,190		396,408	
			<u>475,471</u>	<u>485,839</u>	
CREDITORS: amounts falling due within one year	15	(214,707)		(191,673)	
NET CURRENT ASSETS			<u>260,764</u>		<u>294,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,583,463</u>		<u>5,867,496</u>
Defined benefit pension scheme liability	21		(920,000)		(472,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>4,663,463</u>		<u>5,395,496</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted funds	16	-		19,730	
Restricted fixed asset funds	16	5,322,699		5,578,130	
Restricted income funds excluding pension liability		5,322,699		5,597,860	
Pension reserve		(920,000)		(472,000)	
Total restricted funds			<u>4,402,699</u>		<u>5,125,860</u>
Unrestricted funds	16		<u>260,764</u>		<u>269,636</u>
TOTAL FUNDS			<u>4,663,463</u>		<u>5,395,496</u>

The financial statements were approved by the Board of Trustees on their behalf, by:

and are signed on

Mr K Murphy
Chair

The notes on pages 19 to 33 form part of these financial statements.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Net cash (outflow)/inflow from operating activities			
Net cash provided by/(used in) operating activities	18	49,756	(163,357)
		<hr/>	<hr/>
Returns on investments and servicing of finance			
Interest received		493	1,729
Proceeds from the sale of tangible fixed assets		-	2,000
Purchase of tangible fixed assets		(44,467)	(98,268)
		<hr/>	<hr/>
Net cash used in investing activities		(43,974)	(94,539)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		5,782	(257,896)
Cash and cash equivalents brought forward		396,408	654,304
		<hr/>	<hr/>
Cash and cash equivalents carried forward		402,190	396,408
		<hr/> <hr/>	<hr/> <hr/>

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

1. 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.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, 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.

As explained in note 24, the Academy Trust transferred its operating activities, assets and liabilities to Anglian Learning on 1 September 2016 and has ceased its operating activities. As required by UK accounting standards, the Trustees have prepared the accounts on the basis that the Academy Trust is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to Anglian Learning at their carrying amounts.

Bassingbourn Village College constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

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

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education Funding Agency.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 Statement of Financial Activities Incorporating Income and Expenditure Account 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.

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

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

1.4 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.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

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

1.7 Stocks

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.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the bank.

1.9 Taxation

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

1.10 Liabilities and provisions

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 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.

1.11 Financial instruments

The Academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 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 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.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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 Incorporating Income and Expenditure Account 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.

1.13 Agency Arrangements

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

1.14 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 21, 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	5,674	71,288	-	76,962	53,375
Capital grants	-	-	14,083	14,083	357,749
	<u>5,674</u>	<u>71,288</u>	<u>14,083</u>	<u>91,045</u>	<u>411,124</u>

In 2015, of the total income from donations and capital grants, £12,781 was to unrestricted funds, £40,594 was to restricted funds and £357,749 was to restricted fixed asset funds.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	2,865,758	2,865,758	2,628,006
Other DfE / EFA grants	-	101,187	101,187	101,232
	<u>-</u>	<u>2,966,945</u>	<u>2,966,945</u>	<u>2,729,238</u>
Other government grants				
Local Authority grants	-	114,942	114,942	134,100
	<u>-</u>	<u>114,942</u>	<u>114,942</u>	<u>134,100</u>
Other funding				
Catering income	89,967	-	89,967	97,735
	<u>89,967</u>	<u>-</u>	<u>89,967</u>	<u>97,735</u>
	<u>89,967</u>	<u>3,081,887</u>	<u>3,171,854</u>	<u>2,961,073</u>

In 2015, of the total income from charitable activities, £97,735 was to unrestricted funds and £2,863,338 was to restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	40,305	40,305	34,394
Rental income	3,585	3,585	3,585
Other income	54,072	54,072	26,082
Music lessons	24,400	24,400	22,006
	<u>122,362</u>	<u>122,362</u>	<u>86,067</u>

In 2015, of the total income from other trading activities, £86,067 was to unrestricted funds and £NIL was to restricted funds.

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	493	-	493	1,729
	<u>493</u>	<u>-</u>	<u>493</u>	<u>1,729</u>

In 2015, of the total investment income, £1,729 was to unrestricted funds and £NIL was to restricted funds.

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Provision of education:					
Direct costs	2,245,930	295,098	165,097	2,706,125	2,553,161
Support costs	506,220	191,258	323,184	1,020,662	1,266,806
	<u>2,752,150</u>	<u>486,356</u>	<u>488,281</u>	<u>3,726,787</u>	<u>3,819,967</u>

In 2016, of the total expenditure, £227,368 (2015 - £144,048) was to unrestricted funds, £3,195,027 (2015 - £3,035,534) was to restricted funds and £304,392 (2015 - £625,385) was to restricted fixed asset fund.

7. CHARITABLE ACTIVITIES

	2016 £	2015 £
Direct costs	2,706,125	2,553,161
Support costs	1,020,662	1,266,806
	<u>3,726,787</u>	<u>3,819,967</u>

Analysis of support costs	2016 £	2015 £
Support staff costs	506,220	483,966
Technology costs	75,208	56,224
Premises costs	168,133	489,662
Other costs	259,901	226,160
Governance costs	11,200	10,794
	<u>1,020,662</u>	<u>1,266,806</u>

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned or leased by the Academy Trust	295,098	291,392
Auditors' remuneration - audit	6,450	6,250
Auditors' remuneration - non-audit	4,750	3,600
Operating lease rentals	44,539	44,930
	<u>44,539</u>	<u>44,930</u>

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	2,059,963	1,959,798
Social security costs	170,672	143,586
Pension costs	406,387	360,730
	2,637,022	2,464,114
Supply teacher costs	115,128	129,985
	2,752,150	2,594,099

The average number of persons employed by the Academy during the year was as follows:

	2016 No.	2015 No.
Teachers	36	38
Administration and support	31	32
Management	6	4
	73	74

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teachers	35	37
Administration and support	29	30
Management	6	4
	70	71

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

	2016 No.	2015 No.
In the band £ 60,001 - £ 70,000	1	1
In the band £ 70,001 - £ 80,000	1	1

The key management personnel of the Academy Trust 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 Trust was £538,257 (2015: £421,667).

Included in the above are employer pension contributions of £75,100 (2015: £52,280).

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

10. TRUSTEES' REMUNERATION AND EXPENSES

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

D Cooper (Principal and Trustee)	Remuneration £75,000 - £80,000 (2015: £75,000 - £80,000)
	Employer's pension contributions paid £10,000 - £15,000 (2015: £10,000 - £15,000)
S Gair (Trustee)	Remuneration £40,000 - £45,000 (2015: £35,000 - £40,000)
	Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)
A Margetts (Trustee) (Resigned 11.04.16)	Remuneration £40,000 - £45,000 (2015: £40,000 - £45,000)
	Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)
S Ready (Trustee)	Remuneration £Nil (2015: £5,000 - £10,000)
	Employer's pension contributions paid £Nil (2015: £0 - £5,000)
R Dix-Pincott (Trustee)	Remuneration £40,000 - £45,000 (2015: £30,000 - £35,000)
	Employer's pension contributions paid £5,000 - £10,000 (2015: £0 - £5,000)

During the period ended 31 August 2016 no expenses were reimbursed or paid directly to Trustees in relation to their role as Trustees (2015: £Nil).

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy Trust 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 was included in the total insurance cost.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 September 2015	6,150,760	104,960	166,815	186,706	6,609,241
Additions	-	10,473	6,336	27,658	44,467
At 31 August 2016	6,150,760	115,433	173,151	214,364	6,653,708
Depreciation					
At 1 September 2015	818,223	50,511	69,123	98,054	1,035,911
Charge for the year	223,446	17,328	24,842	29,482	295,098
At 31 August 2016	1,041,669	67,839	93,965	127,536	1,331,009
Net book value					
At 31 August 2016	5,109,091	47,594	79,186	86,828	5,322,699
At 31 August 2015	5,332,537	54,449	97,692	88,652	5,573,330

BASSINGBOURN VILLAGE COLLEGE
(A Company Limited by Guarantee)

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

12. TANGIBLE FIXED ASSETS (continued)

Included in freehold property is freehold land at a cost of £1,011,504 (2015 - £1,011,504) which is not depreciated.

13. STOCKS

	2016 £	2015 £
Consumables	8,765	11,963
	8,765	11,963

14. DEBTORS

	2016 £	2015 £
Trade debtors	4,178	2,729
VAT recoverable	17,961	32,247
Prepayments and accrued income	42,377	42,492
	64,516	77,468

15. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	36,673	15,304
Other taxation and social security	49,554	43,006
Other creditors	48,758	43,858
Accruals and deferred income	79,722	89,505
	214,707	191,673

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	29,207	69,167
Resources deferred during the year	31,540	29,207
Amounts released from previous years	(29,207)	(69,167)
	31,540	29,207

Resources deferred during the year relate to grant income, voluntary contributions, and charges for traded services received in advance of the academic year 2016/17.

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16. STATEMENT OF FUNDS

	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Unrestricted funds	269,636	218,496	(227,368)	-	-	260,764
Restricted funds						
General Annual Grant (GAG)	-	2,865,758	(2,830,880)	(34,878)	-	-
Other DfE/EFA grants	3,260	101,187	(104,447)	-	-	-
Other Government grants	-	114,942	(114,942)	-	-	-
Other restricted funds	16,470	71,288	(87,758)	-	-	-
Pension reserve	(472,000)	-	(57,000)	-	(391,000)	(920,000)
	<u>(452,270)</u>	<u>3,153,175</u>	<u>(3,195,027)</u>	<u>(34,878)</u>	<u>(391,000)</u>	<u>(920,000)</u>
Restricted fixed asset funds						
	Brought forward £	Income £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Restricted fixed asset funds	5,573,330	-	(295,098)	44,467	-	5,322,699
Devolved Formula Capital	4,800	14,083	(9,294)	(9,589)	-	-
	<u>5,578,130</u>	<u>14,083</u>	<u>(304,392)</u>	<u>34,878</u>	<u>-</u>	<u>5,322,699</u>
Total restricted funds	<u>5,125,860</u>	<u>3,167,258</u>	<u>(3,499,419)</u>	<u>-</u>	<u>(391,000)</u>	<u>4,402,699</u>
Total of funds	<u><u>5,395,496</u></u>	<u><u>3,385,754</u></u>	<u><u>(3,726,787)</u></u>	<u><u>-</u></u>	<u><u>(391,000)</u></u>	<u><u>4,663,463</u></u>

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

Other Government Grants

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

Other DfE/EFA Income

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

Pension reserve

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

The restricted pension fund is materially in deficit and plans to eliminate the liability on the defined benefit pension scheme are set out in note 21 based on the period end actuarial valuation.

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16. STATEMENT OF FUNDS (continued)

Restricted Fixed Asset Funds

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

Other restricted funds

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

Devolved Formula Capital (DFC) fund

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

General Annual Grant (GAG)

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

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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	5,322,699	5,322,699	5,573,330
Current assets	264,352	202,870	8,249	475,471	485,839
Creditors due within one year	(3,588)	(202,870)	(8,249)	(214,707)	(191,673)
Provisions for liabilities and charges	-	(920,000)	-	(920,000)	(472,000)
	<u>260,764</u>	<u>(920,000)</u>	<u>5,322,699</u>	<u>4,663,463</u>	<u>5,395,496</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net expenditure for the year (as per Statement of Financial Activities)	(341,033)	(359,974)
Adjustment for:		
Depreciation charges	295,098	291,392
Interest received	(493)	(1,729)
Decrease in stocks	3,198	4,982
Decrease in debtors	12,952	77,201
Increase/(decrease) in creditors	23,034	(232,229)
Pension adjustments	57,000	57,000
Net cash provided by/(used in) operating activities	<u>49,756</u>	<u>(163,357)</u>

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19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	402,190	396,408
Total	402,190	396,408

20. MEMBERS' LIABILITY

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

21. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council. Both are Multi-Employer Defined Benefit Pension 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 £44,831 were payable to the schemes at 31 August 2016 (2015 - 40,378) 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.

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (2015: 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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21. PENSION COMMITMENTS (continued)

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 £247,478 (2015 - £207,845).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £127,000 (2015 - £118,000), of which employer's contributions totalled £101,000 (2015 - £93,000) and employees' contributions totalled £26,000 (2015 - £25,000). The agreed contribution rates for future years are 23% for employers and 5.5 - 12.5% for employees.

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

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

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
Retiring today		
Males	22.5	22.5
Females	24.5	24.5
Retiring in 20 years		
Males	24.4	24.4
Females	26.9	26.9

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,146,000	870,000
Bonds	229,000	176,000
Property	107,000	94,000
Cash	46,000	35,000
Total market value of assets	<u>1,528,000</u>	<u>1,175,000</u>

The actual return on scheme assets was £241,000 (2015 - £15,000).

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21. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(140,000)	(135,000)
Net interest cost	(18,000)	(15,000)
	<u> </u>	<u> </u>
Total	<u><u>(158,000)</u></u>	<u><u>(150,000)</u></u>

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

	2016 £	2015 £
Opening defined benefit obligation	1,647,000	1,425,000
Current service cost	140,000	135,000
Interest cost	64,000	56,000
Contributions by employees	26,000	25,000
Actuarial losses	586,000	12,000
Benefits paid	(15,000)	(6,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u><u>2,448,000</u></u>	<u><u>1,647,000</u></u>

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

	2016 £	2015 £
Opening fair value of scheme assets	1,175,000	1,048,000
Interest income	46,000	41,000
Actuarial gains and (losses)	195,000	(26,000)
Contributions by employer	101,000	93,000
Contributions by employees	26,000	25,000
Benefits paid	(15,000)	(6,000)
	<u> </u>	<u> </u>
Closing fair value of scheme assets	<u><u>1,528,000</u></u>	<u><u>1,175,000</u></u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	74,383	44,104
Between 1 and 5 years	279,098	269,660
After more than 5 years	423,047	469,365
	<u> </u>	<u> </u>
Total	<u><u>776,528</u></u>	<u><u>783,129</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. 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 the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

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

24. POST BALANCE SHEET EVENTS

The Academy Trust transferred its operating activities, assets and liabilities to Anglian Learning on 1 September 2016 and has ceased its operating activities. All assets and liabilities were transferred to Anglian Learning at their carrying amounts.

25. FIRST TIME ADOPTION OF FRS 102

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.

The policies applied under the Academy's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.