

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 14
Governance statement	15 - 17
Statement on regularity, propriety and compliance	18
Trustees' responsibilities statement	19
Independent auditors' report	20 - 21
Independent reporting accountant's assurance report on regularity	22 - 23
Statement of financial activities	24
Balance sheet	25 - 26
Cash flow statement	27
Notes to the financial statements	28 - 51

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

Members	Mr D Randall Ms F McMillan (resigned 22 June 2015) Mr M Robbins Mr A Berry (appointed 22 June 2015)
Trustees	Ms H Strawbridge Mr M Robbins, Chair ¹ Mr S Brewer ¹ Ms K Ursell ¹ Ms C Chevalley Mrs J Ashworth ¹ Ms S Thatcher Mr P Elliott, Executive Headteacher ¹
Member	Mr D Rayner, Chair of Audit Committee (appointed 24 June 2015) ¹

¹ Audit Committee

**Company registered
number**

08098956

**Principal and registered
office**

Bridgwater College
Bath Road
Bridgwater
Somerset
TA6 4PZ

Company secretary

Mrs A Griffith

Accounting officer

Mr P Elliot

**Senior management
team**

Trust
G Warren, Director of Business & Finance (Chief Financial Officer)
A Griffith, Company Secretary and Clerk

Bridgwater College Academy
P Elliot, Executive Headteacher
A Sandercock, Acting Head of Secondary
L Duffin, Head of Primary
N Doughty, Deputy Headteacher Secondary
A Biddles, Deputy Headteacher Primary
S Finch, Deputy Headteacher Primary
C Moyse, Head of Staff Development
L Newman, Head of Business, Estates and Finance

Brymore Academy
M Thomas, Headteacher
V Davies, Deputy Headteacher
L Winter, Assistant Headteacher (Student Welfare)
R Jones, Assistant Headteacher (SENCO)
R Watts, Head of Boarding
P Coll, Business and Estates Manager

Hamp Academy
L Talmage, Headteacher
D Adfield, Deputy Headteacher
J Hellier, School Business Manager
K Ryan, SENCO/Safeguarding Lead

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

Administrative details (continued)

G Price, Lower Phase Leader
C Wilkins, Upper Phase Leader

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers

Lloyds Bank Plc
Bridgwater
Somerset
TA6 3AY

Solicitors

Clarke Willmott LLP
Blackbrook Gate
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PG

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates three academies, Bridgwater College Academy, Hamp Academy and Brymore Academy.

Bridgwater College Academy converted to academy status on 1 September 2012 from the three schools serving the Sedgemoor Estate; East Bridgwater Community School, Sedgemoor Manor Junior School and Sedgemoor Manor Infant and Nursery School. It is the first all-through school in Somerset for pupils aged 3 to 16. It has a pupil capacity of 1532 and had a roll of 621 in the primary phase and 575 in the secondary phase on 2 January 2014 (October 2013: 596 primary and 612 secondary).

Hamp Academy converted to academy status on 1 September 2013. The predecessor school was Hamp Junior School serving the Hamp Estate in Bridgwater. It has a pupil capacity of 240 and had a roll of 232 in the school census in October 2014 (October 2013: 231).

Brymore Academy also converted to academy status on 1 September 2013. Brymore is a state boarding school specialising in agriculture and horticulture. It has a pupil capacity of 200 and had a roll of 194 (116 boarders; 78 day pupils) in the school census in October 2014 (October 2013: capacity of 150 and 100 boarders and 43 day pupils).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust 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 Trust.

The Trustees of Bridgwater College Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

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 they cease to be a member.

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £2,000,000.

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 £2,000,000 on any one claim.

**BRIDGWATER COLLEGE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

TRUSTEES

Method of recruitment and appointment or election of Trustees

The appointment or election of Trustees is dependent on the type of Trustee. There shall be a minimum of three trustees. The Trustees may agree unanimously in writing to appoint such additional Members as they think fit. Each Headteacher or Executive Head teacher is treated for all purposes as being an ex officio Trustee. Additional Trustees may be appointed by the Secretary of State.

Up to two parent Directors are appointed by the parents by election. The Chairs of each Local Governing Body are treated as a Director of the Trust.

The Academy Trust has established , for each Academy, a Local Governing Body, whose role shall be to provide advice to the Trust in relation to the functioning of that Academy. The role of the Local Governing Body and the membership of it, is for the Trust to decide, but the Trust, will as a minimum ensure that:

- a) A minimum of two parents of a pupil at the Academy (to be elected by the parents of registered pupils in the Academy) shall be a member of the Local Governing Body.
- b) The Head or Executive Headteacher of each Academy shall act as an ex officio member of the Local Governing Body.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

The Trustees, Directors and Governors who were in office at 31 August 2015 and served throughout the year, except where shown are listed on page 1.

Policies and Procedures adopted for the Induction and Training of Trustees

During the year the Trustees held five meetings of the full Trust Board. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. Where necessary induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Academy Trust structure consists of three levels: the Trustees, and for each Academy, the Local Governing Body and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting vision, aims and overall objectives of the Trust; overall strategy and policy; monitoring and management of the performance of the overall Trust and each Academy; and appointment of each Head / Executive Headteacher.

The Local Governing Body is responsible for developing vision, aims and objectives of the Academy within the parameters set by the Trust; adopting an annual plan and budget; monitoring the Academy by the use of budgets and making major decisions about the direction of the school; capital expenditure; and senior staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Management Team (SMT).

**BRIDGWATER COLLEGE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

The Academy Leadership Team (ALT) of Bridgwater College Academy consisted of the Executive Headteacher, two Heads of School, Head of Curriculum, Head of Staff Development, Head of Inclusion, two deputy Headteachers and the Head of Business, Finance and Estates. These managers control the Academy at a senior level implementing the policies laid down by the Trustees and reporting back to them. As a group, the ALT is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is also devolved to budget holders.

The Senior Leadership Team of Hamp Academy consisted of the Head, Deputy, School Business Manager, SENCO and Safeguard lead, Upper Phase Leader and Lower Phase Leader. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the SLT is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment Boards for senior posts in the SLT always contain a Trustee. Some spending control is also devolved to budget holders.

The Senior Leadership Team of Brymore Academy consisted of the Head, Deputy Head, Assistant Head, the Head of Boarding and the Business and Estates Manager. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the SLT is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment Boards. Some spending control is also devolved to budget holders.

The Board of Trustees normally meets a minimum of once each term (twice in the Autumn term). The Board establishes an overall framework for the governance of each Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees and Academy Local Governing Bodies for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Chair of each Local Governing Body is a director of the Bridgwater College Trust.

At Trust level there is an audit committee.

Within each Academy the Local Governing Body has 2 sub committees which report to the Local Governing Body, as follows;

- Finance, Personnel and General Purposes Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels.
- Students, Standards and Quality Committee - this meets at least once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment and attainment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Head/ Executive Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies by the use of budgets and other data, and making major decisions about the direction of the Academies, capital expenditure and staff appointments.

The Executive Headteacher of Bridgwater College Academy is the Accounting Officer.

**BRIDGWATER COLLEGE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Connected Organisations, including Related Party Relationships

The Trust is connected to the Principal Sponsor of the Trust, Bridgwater College. The College has the right to appoint the Chair of the Local Governing Body for each Academy.

From 13 August 2014, Bridgwater College Academy established a trading subsidiary, Bridgwater College Academy Trading Limited, to operate the 3G pitch and leisure centre for the benefit of the local community and community organisations. The trading subsidiary started trading from 1 September 2014.

From 3 September 2014, Brymore Academy has established a trading subsidiary, Brymore Academy Trading Limited, that will provide lettings to external parties and catering to three local primary schools. It did not trade in the year ending 31 August 2015.

From 13 October 2015, The Trust Board agreed to takeover West Somerset Community College with effect from early 2016.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects and activities of the Charitable Company are:

- The operation of Bridgwater College Trust to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing academies offering a broad curriculum.

The Academy Sponsor, Bridgwater College, the Trustees and Governors and the Staff all have the highest aspirations for our students across the Trust. We are all fully committed to ensuring that each student benefits from an exceptional education that optimises their attainment in preparation for the world of employment and life-long learning and enables them to grow in confidence to be able to fulfil their potential both as economically active members of society and as individuals.

In particular:

- To deliver exceptional and inspirational teaching, learning and assessment across the Trust
- To raise the achievements and aspirations of all students across the Trust
- To ensure a clear and purposeful strategic direction across the Trust
- To ensure the long term financial health of the Trust

Objectives, Strategies and Activities

Bridgwater College Academy

The ambition is for BCA to become a high achieving school, providing an unparalleled standard of education for all the young people in the local community. It will be a first choice school. BCA students will be sought after by universities and employers both for their academic achievement and their well-developed social skills.

The Academy maximises the benefits of an 'all through', joined up and seamless education from 3 to 16. Bridgwater College Academy was established to ensure a radical redesign of education in the heart of the Sydenham estate to facilitate a more joined –up and seamless journey through the various stages of development and education. An all-through Academy that would ensure young people were able to make exceptional progress in their learning as a result of a fully integrated approach to schooling where all phases and stages of learning took responsibility for final student outcomes and progress.

Three years of redesign has resulted in significant progress towards achieving our original goals of joining up provision and support for our students and families. Success is being seen through improved outcomes for students at all phases, especially in terms of progress in Numeracy and Literacy.

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

The benefits of the all through education has resulted in the excellent results in 2015 (see the strategic report below).

The main objectives of Bridgwater College Academy during the years to 2017 are summarised below:

- To ensure a relentless drive towards achieving outstanding teaching across the academy, including teacher development.
- To further improve outstanding standards of behaviour and attendance so that learning is never impeded
- To offer excellent pastoral care in a school that is safe, healthy, secure and environmentally aware
- To create an exciting and relevant curriculum, and programme of extra-curricular activities, that provides the best possible opportunities for all students
- To secure high levels of attainment and academic progress for all students, including those EAL students
- To continue to develop the quality of assessment across the academy
- To secure the successful transition between phases of the academy
- To build sustainable links with the community and parental engagement with the academy.
- To develop the students' skills needed for future pathways by promoting collaboration with other parties
- To provide an external review of the work of the governing body.

Hamp Academy

Hamp Academy was visited by Ofsted in May 2015 and is now rated a "good" school. This was an excellent outcome and a significantly positive position compared to just over three years before when a Requiring Improvement judgement was given. (December 2012.) At that stage, the quality of teaching and the achievement of pupils were the two weakest elements.

An Educational Development plan was drawn up around conversion to an academy which detailed the key challenges and how they would be addressed. In particular this included continuing to improve the quality of teaching and learning and assessment, including working in partnership with a National Leader in Education.

At Hamp the aim is to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Hamp Academy is a community in which children, staff and parents should be part of a happy and caring environment.

Key activities and targets were identified in the Educational Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding, including the conversion to Academy status and local challenges. 22% of the Academy's pupils were classified as having Special Educational Needs and 58% were entitled to Pupil Premium. Despite this the year 6 in 2015 were the highest achieving cohort in the history of the school, with 83% of the cohort achieving a Level 4 or above in the Reading and Maths Test and Writing. This percentage is above KS2 floor targets, despite the higher than national average percentage of SEN and Pupil Premium. Every cohort has shown improvement year on year, starting at a higher point on the age related expectation in the following year.

The hard work paid off as Hamp was awarded a "Good" rating by Ofsted and excellent results.

As the reputation of the school has increased the numbers on roll are increasing and over the summer of 2015 alterations were made to allow for an additional class. Year 3 is now split into four smaller groups in the mornings.

Key activities for 2015 and beyond include the following:

- Further development of the THRIVE approach to learning
- Further development of numeracy, literacy and ICT capability.
- To continue to raise attainment and progress for all pupils including those who are "gifted and talented"..
- Further development and training of the leadership team and teaching staff
- range of activities to promote community adhesion and support of other charities activities.

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

Brymore Academy

Brymore provides:

- A centre of excellence in the four vocational cornerstones of agriculture, horticulture, engineering and sport
- High expectations and aspirations for all students to enable them to reach their full potential
- Clearly defined progression opportunities to post 16 learning and beyond
- A learning culture which promotes traditional values of resilience, resourcefulness and responsibility and promotes entrepreneurialism
- A safe and supportive residential experience which encourages respect for others and self -development through the nurturing of personal and social skills and participation in a wide range of experiences
- A staff culture that promotes the highest standards through rigorous self- assessment and continuous improvement

Brymore Academy was visited by Ofsted in 2015 and is now rated a “good” school.

Around conversion an Educational Development plan was drawn up which detailed the key challenges and how they would be addressed. In particular this included continuing to improve the quality of teaching and learning and assessment. There has been considerable work and improvement on the standards of teaching and learning in Brymore following restructuring of the staffing. Nearly 60% of the school have an SEN need and a lot of work is done to improve the students’ value added scores.

- Agriculture and horticulture represent the very heart of the school’s ethos and the Academy has a national reputation of excellence in these areas. Both subjects deliver excellent examination results which enable students to follow their chosen career path in Year 12 and beyond. The removal of these “vocational” qualifications from the league tables have placed additional pressure on Brymore due to the nature of the current curriculum. To remove these subjects from the syllabus would destroy the very essence of and the unique appeal of Brymore which serves not only a need nationally but a significant employment sector within Britain. The decision has therefore been taken to continue to deliver both subjects to the majority of students, despite the clear ramifications regarding league tables that will result.

The results in 2015 showed 34% 5A*-C including Maths and English, excluding agriculture and horticulture, the highest ever for the school. Critically it was 5% above the Fischer Family Trust Data (FFTD) of 29%– that determines expected grades based upon the cohort on entry. That places Brymore 4th in Somerset and Value Added at 1005 is similar to last year, putting it in the top 43% nationally.

- To ensure all groups of students (SEN, pupil premium, ability etc) make at least expected progress
- To ensure all students make 3 levels progress in English and maths
- To ensure there are consistently high standards across all lessons
- To ensure all lessons are at least good, with a significant increase in the number of outstanding lesson
- To ensure clear options exist within the curriculum with identified pathways
- To ensure outstanding curricular provision in technology, agriculture, horticulture and sport
- To ensure all students are able to reach their full potential through a relevant and challenging curriculum from year 7 to Year 12
- To improve behaviour across the school
- To ensure all staff have clear roles and lines of responsibility
- To ensure outstanding quality of boarding provision and care
- To increase student numbers

**BRIDGWATER COLLEGE TRUST
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

In accordance with the articles of association the Charitable Company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The Bridgwater College Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

For Brymore there is an emphasis on agriculture, horticulture and engineering. Brymore has one of the largest school farms in the country.

STRATEGIC REPORT

Achievements and Performance

All three academies have had the best ever set of results, Hamp and Brymore have been judged as "Good" by Ofsted and BCA is due a Ofsted visit in 2015/16.

Bridgwater College Academy

Bridgwater College Academy is in its fourth year of operation. Bridgwater College Academy is an all through school of 1161 students from age 3 to 16. There were 586 students in the secondary phase and 575 students in the primary phase in October 2014. The Academy also includes nursery provision. The Academy is sponsored by Bridgwater College and sought out its own sponsor for Academy conversion. No floor standards were ever met by either of the predecessor schools at Key Stage 2 or 4.

The school is situated in an area of significant social disadvantage, bordered by a large council estate which has a social deprivation indicator of 0.3. The IDACI index places the school in the top 7% of socially deprived wards in the country (ranked 2381/32482) and LA data indicates that the school serves the most socially deprived catchment in the Authority. The Academy acknowledges the context of its setting and is insistent on high expectations of all who attend. We recognise that many students have limited life experiences and expectations. Many students are not ambitious academically and this can be a significant barrier to learning which the Academy has worked hard to dismantle.

The hard work has paid off and in year 6 the upward trend of improving results saw a combined 73% Level 4 and above for Maths, Reading, Writing and Spelling and Grammar. This despite 35% of students being assessed as having Special Educational Needs, 50% pupil premium and 7% with English as an Additional Language.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In year 11, 61% of pupils achieved 5 A* to C including English and Maths, the highest ever for Bridgwater College Academy and its predecessor schools. The value added score is 1012 (1000 is the average). These results are outstanding for a school that has not reached "floor" previously. The percentages of students making expected progress in English and Maths at BCA is markedly above the national average for 2015.

Hamp Academy

For Key Stage 2 pupils achieving the expected progress level were very high : Reading 94%, Writing 96% and Maths 93%, versus the national average of 91%, 93% and 89% respectively. For Key Stage 2 pupils achieving more than the expected progress was extremely pleasing too: Reading 36%, Writing 45% and Maths 32%, versus the national average of 35%, 33% and 35% respectively.

These are excellent results, particularly as children in Year 6 also had an above average level of Special Educational Needs (19% of the cohort) and 55% of the cohort are entitled to pupil premium.

Brymore Academy

The class sizes are kept small to ensure the best opportunities for the boys.

Overall pupils attained 34% 5A* to C including English and Maths, the highest ever, even when agriculture and horticulture were included in the past. Brymore has the lowest KS2 average point score on entry in Somerset and the year 11 group in 2015 were a low ability year group. Despite this there was 69% 3 levels progress in Maths and 73% 3 levels progress in English. Progress 8, the new measure from 2016 shows positive value added for the 2015 results. This was the first cohort who sat the engineering exams, with 87% achieving grade C or above.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Department Heads and the Senior Leadership Team.

Key Performance Indicators

Both Brymore and Hamp were inspected by Ofsted during the year and were awarded a rating of "Good", the first time in the history of either school. BCA is due an Ofsted visit in 2015/16, and Brymore will have a boarding Ofsted visit in 2015/16. The KPI for those are that they too will be awarded a "Good" Ofsted rating.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In the period under review, £879,000 was carried forward representing 10.8% of GAG

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2015 were 1,586, a decrease of 36 since 2014 (1622). It is anticipated that this number will rise as an additional class has been added in Hamp, Brymore is introducing year 8 for the first time and the demographic around Bridgwater is rising.

Another key financial performance indicator is staffing costs as a percentage of DfE/EFA grants. For 2015 this was 81.8%, compared to 74.2% in 2014.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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 Going concern policy.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

FINANCIAL REVIEW

Financial Review

The Academy Trust generated an operating surplus of £494,000 for the year to 31 August 2015 (£6,157,000 for 2014). The 2014 figure included exceptional income from donated land, buildings and equipment of £5,815,000 and a transfer of funds and balances from the predecessor schools of £348,000, as well as transferred pension liabilities of £1,614,000 and borrowing obligations of £350,000. If these exceptional items are removed from the 2014 figure a revised operating surplus of £2,356,000 for 2014 would result.

Most of the Academies income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Brymore also receives Boarding income of £1,151,000 which is restricted and to be used for the benefit of the pupils boarding at the Academy.

The Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2015, total expenditure of £12,099,000 was covered by recurrent grant funding from the DfE, together with other incoming resources of £12,593,000.

At 31 August 2015 the net book value of fixed assets was £18,641,000 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on the date of conversion at £5,614,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The balance of the former school's budget share (£212,000) was transferred across on conversion and is shown as Unrestricted Funds.

The Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 27 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Regulations which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Trust policies are available on the Trust website.

Reserves Policy

The Trustees reviews the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academies, the uncertainty over future income streams and other key risks identified during the risk review.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Restricted Funds policy – Restricted funds surpluses and reserves are held within each academy and are used solely for the benefit of the academy to which the restricted funding relates.

Unrestricted Funds policy – Bridgwater College Trust holds unrestricted funds within the academies. The Board is responsible for the utilisation of these funds. Proposals for the use of unrestricted funds must be approved by the Board. Unrestricted funds may only be used for one-off or non recurrent expenditure items or in support of short term initiatives or issues.

The Board will consider the utilisation of unrestricted funds in the following circumstances:

- 1) Where there is a particular project or innovation that will generate a benefit for the pupils of the academy in which the unrestricted funds were generated.
- 2) Where there is a particular project or innovation that will generate a benefit for the pupils for all or most of the pupils of the Multi Academy Trust
- 3) Where there are particular non-recurrent financial issues in relation to which there would be a significant negative impact (reputational or financial) on the Trust overall if they were not to be resolved through the application of unrestricted reserves.

The Trust has determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure, approximately £938,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Although, the Trust currently has free reserves of £1,865,000 (total funds less the amount held in fixed assets and restricted pension funds), this amount is earmarked for future projects as follows:

Retentions on existing projects £15,000
Provision against additional staffing costs £433,000
Maintenance of premises for boarding £45,000
Site integration and security lights £40,000
Other capital projects £277,000
School improvements £123,000

The balance represents genuine free reserves.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust..

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Day to day management of the surplus funds is delegated to the Headteacher within strict guidelines approved by the Board of Trustees. The Long Term investments placed during the year were an average of £300,000 and earned £4,000 interest.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Trust are as follows:

Financial - the Trust has considerable reliance on continued Government funding through the EFA. In the last year 85.9% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Expansion of the Trust – In line with Government policy the Trust is seeking to expand. The risk in this area is that there is insufficient capacity to maintain the quality of education and stability of finances.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Trust has agreed a Risk Management Strategy and a Risk Register. These have been discussed by Trustees and include the financial risks to the Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The freeze on the Government's overall education budget, increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy Development Plans, which are available on our academies websites.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

We plan to maintain small class sizes with a teaching assistant in each class which will reflect in Trust outcomes being improved.

The Trust is seeking to expand in size to ensure financial security and sharing of best practices and services.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees and disabled persons

The Trust has a policy of considering all applications for employment irrespective of disability or other impairment and must not treat a member of staff, a student or a parent with a disability less favourably than any other. The Trust must make reasonable adjustments to ensure the full participation and integration of disabled staff and students.

The Trust must make all reasonable adaptations to assist access, development and promotion of employees with disabilities.

The Trust must ensure that staff are appropriately trained to increase their awareness of the needs of those with disabilities

The Trust must plan any future building projects with consideration to the needs of disabled individuals

Employee Consultations

Consultations with employees are held at academy level. For policies see Academy websites.

TRUSTEES INDEMNITIES

There were no third party indemnity provisions made during the year or at the date of approval of the Trustees report.

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as company directors, on 2 December 2015 and signed on the board's behalf by:

**Mr M Robbins
Chair of Trustees**

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher of Bridgwater College Academy, 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 Bridgwater College Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report 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
Ms H Strawbridge	1	5
Mr M Robbins, Chair	4	5
Mr S Brewer	5	5
Ms K Ursell	4	5
Ms C Chevalley	5	5
Mrs J Ashworth	5	5
Ms S Thatcher	5	5
Mr P Elliott, Executive Headteacher	4	5
Mr D Rayner, Chair of Audit Committee	1	1

Governance reviews:

Each Academy Local Governing Body and Trust Board have done a review of governance and highlighted any skill gaps. Following the review the Trust has appointed an experienced independent Trustee with a legal background for both the Trust Board and the Audit Committee from June 2015. A review of the Terms of Reference of the Audit Committee is being carried out in the Autumn term in 2015.

The Members of the Trust met once in the year for the Annual General Meeting.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Robbins	1	1
Mr D Randall	1	1
Ms F McMillan	0	1
Mr A Berry	1	1

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of Bridgwater College Trust's governance, risk management, internal control and value for money framework.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Robbins	3	3
Mr S Brewer	2	3
Ms K Ursell	1	3
Mrs J Ashworth	3	3
Mr P Elliott	3	3

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive Headteacher of Bridgwater College Academy has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Sharing resources across academies, particularly for HR. The sharing of resources will be explored further in 2015/16, especially as the Trust expands.
- Trust wide procurement of legal services and other professional services to ensure best value for money. A benchmarking exercise is to be carried out in 2015/16.
- Use of supernumeraries and teaching learning assistants within the classrooms, particularly in the mornings to enable extra interventions to raise standards at minimum additional cost.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bridgwater College Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

The Trust'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 general purposes 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.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Jenny Ashworth, acting Chair of the Audit Committee, a Trustee, as Responsible Officer (RO).

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

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

The Trust has outsourced to Somerset County Council the responsibility of reviewing the operation of the systems of control, to ensure the RO can discharge her financial responsibilities. The Trust confirms that the RO function has been fully delivered in line with the requirements of the Academy Financial Handbook.

REVIEW OF EFFECTIVENESS

As accounting officer, the Executive Headteacher of Bridgwater College Academy has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust 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 Audit committee for the Trust and the Finance and General Purposes Committees for the Academies and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 2 December 2015 and signed on its behalf, by:

Mr M Robbins
Chair of Trustees

Mr P Elliott
Accounting Officer

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bridgwater College Trust I have considered my responsibility to notify the Trust 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 P Elliott
Accounting Officer

Date: 2 December 2015

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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

**Mr M Robbins
Chair of Trustees**

Date: 2 December 2015

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGWATER COLLEGE TRUST

We have audited the financial statements of Bridgwater College Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the charitable Trust'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 Trust'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 Trust 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 Trust 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 Trust'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 charitable Trust's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDGWATER COLLEGE 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.

Tim Borton FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

2nd Floor Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

3 December 2015

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 25 March 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bridgwater College Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bridgwater College Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bridgwater College Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bridgwater College Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BRIDGWATER COLLEGE TRUST'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Bridgwater College Trust's funding agreement with the Secretary of State for Education dated 30 August 2012, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tim Borton FCA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

3 December 2015

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	As restated Total funds
Note	2015 £000	2015 £000	2015 £000	2015 £000	2014 £000
INCOMING RESOURCES					
Incoming resources from generated funds:					
Transfer from Local Authority on conversion	2	-	-	-	4,249
Other voluntary income	2	22	-	17	126
Activities for generating funds	3	424	-	-	284
Investment income	4	10	-	-	12
Incoming resources from charitable activities		179	11,151	790	13,239
TOTAL INCOMING RESOURCES		635	11,151	807	17,910
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income					
Charitable activities		15	-	-	11
Governance costs	10	589	10,766	625	11,598
Other resources expended	7	-	104	-	44
		-	-	-	100
TOTAL RESOURCES EXPENDED	6	604	10,870	625	12,099
NET INCOMING RESOURCES BEFORE TRANSFERS		31	281	182	494
Transfers between Funds	22	(50)	(731)	781	-
NET INCOME FOR THE YEAR		(19)	(450)	963	6,157
Actuarial gains and losses on defined benefit pension schemes		-	636	-	125
NET MOVEMENT IN FUNDS FOR THE YEAR		(19)	186	963	6,282
Total funds at 1 September		800	(3,174)	17,897	15,523
TOTAL FUNDS AT 31 AUGUST		781	(2,988)	18,860	16,653

All activities relate to continuing operations.
The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 28 to 51 form part of these financial statements.

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08098956

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	£000	As restated 2014 £000
FIXED ASSETS					
Intangible assets			3		3
Tangible assets	16		18,641		17,613
Investments			4		4
			<u>18,648</u>		<u>17,620</u>
CURRENT ASSETS					
Stocks	17	48		54	
Debtors	18	646		823	
Cash at bank and in hand		3,001		2,677	
		<u>3,695</u>		<u>3,554</u>	
CREDITORS: amounts falling due within one year	19	(1,193)		(1,080)	
NET CURRENT ASSETS			<u>2,502</u>		<u>2,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>21,150</u>		<u>20,094</u>
CREDITORS: amounts falling due after more than one year	20		(426)		(300)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY			<u>20,724</u>		<u>19,794</u>
Defined benefit pension scheme liability	29		(4,071)		(4,271)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>16,653</u>		<u>15,523</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	22	1,083		1,097	
Restricted fixed asset funds	22	18,860		17,897	
		<u>19,943</u>		<u>18,994</u>	
Restricted funds excluding pension liability					
Pension reserve		(4,071)		(4,271)	
		<u>15,872</u>		<u>14,723</u>	
Total restricted funds			15,872		14,723
Unrestricted funds	22		781		800
TOTAL FUNDS			<u>16,653</u>		<u>15,523</u>

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET (continued)
AS AT 31 AUGUST 2015**

The financial statements were approved by the Trustees, and authorised for issue, on 2 December 2015 and are signed on their behalf, by:

**Mr M Robbins
Chair of Trustees**

The notes on pages 28 to 51 form part of these financial statements.

**BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2015 £000	2014 £000
Net cash flow from operating activities	24	931	1,480
Returns on investments and servicing of finance	25	4	6
Capital expenditure and financial investment	25	(762)	(491)
Cash transferred on conversion to an academy trust		-	367
CASH INFLOW BEFORE FINANCING		173	1,362
Financing	25	151	(50)
INCREASE IN CASH IN THE YEAR		324	1,312

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

	2015 £000	2014 £000
Increase in cash in the year	324	1,312
Cash outflow from decrease in debt and lease financing	(151)	50
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	173	1,362
Loan acquired on conversion	-	(400)
MOVEMENT IN NET FUNDS IN THE YEAR	173	962
Net funds at 1 September 2014	2,327	1,365
NET FUNDS AT 31 AUGUST 2015	2,500	2,327

The notes on pages 28 to 51 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 FUND ACCOUNTING

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

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

1.3 INCOMING RESOURCES

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

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

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

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

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 RESOURCES EXPENDED

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

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	straight line over 50 years
Long term leasehold property	-	straight line over 50 years for buildings and 125 years for land
Motor vehicles	-	straight line over 5 years
Fixtures and fittings	-	straight line over 5 years
Computer equipment	-	straight line over 3 years

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

1. ACCOUNTING POLICIES (continued)

1.7 INVESTMENTS

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 OPERATING LEASES

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

1.9 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.

1.10 TAXATION

The Trust 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 Trust 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.

1.11 PENSIONS

Retirement benefits to employees of the 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 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 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 quinquennial valuations using a prospective benefit method. As stated in note 29, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Transfer from Local Authority on conversion	-	-	-	4,249
Donations	22	17	39	126
Voluntary income	22	17	39	4,375

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Lettings	73	-	73	67
External Catering	109	-	109	-
Other	241	-	241	217
	423	-	423	284

4. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Bank interest	10	-	10	12

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Education	-	10,860	10,860	11,977
Nursery	117	-	117	120
Boarding	62	1,081	1,143	1,142
	179	11,941	12,120	13,239

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA grants				
Capital Grants	-	766	766	1,238
General Annual Grant	-	8,131	8,131	8,386
Start up Grants	-	532	532	436
Other DfE/EFA grants	-	1,216	1,216	1,133
	-	10,645	10,645	11,193
Other Government grants				
High Needs	-	191	191	208
Other capital grants	-	24	24	576
	-	215	215	784
	-	10,860	10,860	11,977

6. RESOURCES EXPENDED

	Staff costs 2015 £000	Non Pay Expenditure Premises 2015 £000		Other 2015 £000	Total 2015 £000	As restated Total 2014 £000
Costs of generating voluntary income	-	-	15	15	15	11
COSTS OF GENERATING FUNDS	-	-	15	15	15	11
Education	6,332	231	1,000	7,563	7,569	
Nursery	90	-	18	108	123	
Boarding	260	3	15	278	248	
Support costs - Education	1,534	852	817	3,203	2,900	
Support costs - Boarding	488	189	151	828	758	
CHARITABLE ACTIVITIES	8,704	1,275	2,001	11,980	11,598	
GOVERNANCE	-	-	104	104	44	
OTHER RESOURCES EXPENDED	-	-	-	-	100	
	8,704	1,275	2,120	12,099	11,753	

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

7. OTHER RESOURCES EXPENDED

	Total funds 2015 £000	As restated Total funds 2014 £000
Transfers from Local Authority on conversion	-	100

The above represents a loan from Somerset County Council which was transferred to the trust on conversion. Further correspondence with Somerset County Council in the current year has shown that an additional £100,000 of loan balance should be recognised.

8. DIRECT COSTS

	Education £000	Nursery £000	Boarding £000	Total 2015 £000	Total 2014 £000
Pension finance costs	123	-	-	123	167
Educational supplies	438	18	7	463	535
Examination fees	82	-	-	82	58
Staff development	58	-	-	58	51
Other costs	44	-	1	45	147
Supply teachers	-	-	-	-	18
Technology costs	98	-	-	98	92
Wages and salaries	5,220	90	214	5,524	5,475
National insurance	378	-	17	395	380
Pension cost	734	-	29	763	712
Depreciation	388	-	10	398	305
	<u>7,563</u>	<u>108</u>	<u>278</u>	<u>7,949</u>	<u>7,940</u>

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

9. SUPPORT COSTS

	Education £000	Boarding £000	Total 2015 £000	Total 2014 £000
Other costs	6	-	6	34
Recruitment and support	79	-	79	72
Maintenance of premises and equipment	409	46	455	435
Cleaning	33	7	40	41
Rent and rates	96	23	119	112
Energy costs	166	41	207	211
Insurance	101	11	112	99
Security and transport	58	7	65	34
Catering	234	140	374	272
Technology costs	-	-	-	34
Office overheads	165	65	230	226
Legal and professional	89	-	89	176
Bank interest and charges	6	-	6	6
Wages and salaries	1,040	412	1,452	1,271
National insurance	45	15	60	48
Pension cost	449	61	510	413
Depreciation	227	-	227	174
	<u>3,203</u>	<u>828</u>	<u>4,031</u>	<u>3,658</u>

10. GOVERNANCE COSTS

	Total funds 2015 £000	Total funds 2014 £000
Auditors' remuneration	30	21
Auditors' non audit costs	10	-
Legal and Professional	43	4
Other costs	21	19
	<u>104</u>	<u>44</u>

11. NET INCOMING RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the charity	626	479
Auditors' remuneration	30	21
Auditors' remuneration - non-audit	10	-
Operating lease rentals:		
- plant and machinery	29	35
	<u>695</u>	<u>535</u>

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015	2014
	£000	£000
Wages and salaries	6,900	6,605
Social security costs	455	428
Pension costs	1,273	1,124
	8,628	8,157
Supply teacher costs	47	117
Staff restructuring costs	29	25
Other costs	-	5
	8,704	8,304

b. Staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £29,000. All of the three non-statutory/non-contractual payments exceeded £5,000 individually, and these were for £10,000, £10,000 and £9,000.

c. Staff numbers

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

	2015	2014
	No.	No.
Teachers	105	109
Administration and support	157	144
Management	16	12
	278	265

d. Higher paid staff

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

	2015	2014
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 employer's pension contributions for these staff amounted to £39,285 (2014: £32,000).

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

13. CENTRAL SERVICES

The Trust has provided the following central services to its academies during the year:

- Financial services including audit
- Clerking services
- Legal retainer

The Trust charges for these services on the following basis:

A flat percentage of income of 0.9%.

The actual amounts charged during the year were as follows:

	2015
	£000
Bridgwater College Academy	70
Brymore Academy	25
Hamp Academy	11
	<hr/>
Total	106
	<hr/> <hr/>

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

14. TRUSTEES' REMUNERATION AND EXPENSES

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands: P Elliott: Remuneration £105,000 - £110,000 (2014: £100,000 - £105,000), Employer's pension contributions £NIL (2014: £NIL).

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year, no Trustees received any reimbursement of expenses (2014: £1 thousand).

Other related party transactions involving the trustees are set out in note 31.

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £3,242 (2014: £3,242). The cost of this insurance is included in the total insurance cost.

16. TANGIBLE FIXED ASSETS

	Freehold property £000	Long term leasehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST						
At 1 September 2014	12,589	4,826	31	671	457	18,574
Additions	963	344	-	171	176	1,654
At 31 August 2015	<u>13,552</u>	<u>5,170</u>	<u>31</u>	<u>842</u>	<u>633</u>	<u>20,228</u>
DEPRECIATION						
At 1 September 2014	303	168	26	242	222	961
Charge for the year	250	101	1	114	160	626
At 31 August 2015	<u>553</u>	<u>269</u>	<u>27</u>	<u>356</u>	<u>382</u>	<u>1,587</u>
NET BOOK VALUE						
At 31 August 2015	<u>12,999</u>	<u>4,901</u>	<u>4</u>	<u>486</u>	<u>251</u>	<u>18,641</u>
At 31 August 2014	<u>12,286</u>	<u>4,658</u>	<u>5</u>	<u>429</u>	<u>235</u>	<u>17,613</u>

Included in land and buildings is freehold land at valuation of £1,551,000 (2014: £1,551,000) which is not depreciated.

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

17. STOCKS

	2015	2014
	£000	£000
Farm stock	48	54

18. DEBTORS

	2015	2014
	£000	£000
Trade debtors	151	62
Other debtors	150	154
Prepayments and accrued income	345	607
	646	823

19. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£000	£000
Other loans	75	50
Trade creditors	18	2
Other creditors	389	346
Accruals and deferred income	711	682
	1,193	1,080

DEFERRED INCOME

Deferred income at 1 September 2014	94
Resources deferred during the year	254
Amounts released from previous years	(94)
Deferred income at 31 August 2015	254

At the balance sheet date the academy was holding funds received in advance for free school meals to be provided to key stage 1 pupils as of 1 September 2015 and boarding fees in respect of the next financial year.

20. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	As restated 2014
	£000	£000
Other loans	426	300

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

20. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Included in other loans is a loan provided to Brymore Academy by Somerset County Council prior to conversion. The loan capital is repaid at £50,000 per annum along with a £2,500 interest payment.

21. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been reflected in these accounts as follows:

This adjustment relates to the correction of the loan balance due to Somerest County Council from Brymore academy. The loan was transferred on conversion at the balance per the loan agreement, however, further correspondence with Somerset County Council in the current year has shown that an additional £100,000 of loan balance should be recognised due to the timing of the loan payment.

22. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
UNRESTRICTED FUNDS						
General funds	800	635	(604)	(50)	-	781
RESTRICTED FUNDS						
General Annual Grant (GAG)	818	8,131	(7,446)	(731)	-	772
High Needs	-	192	(192)	-	-	-
Pupil premium	157	875	(903)	-	-	129
Start up grant	-	532	(532)	-	-	-
Boarding	115	1,080	(1,056)	-	-	139
Other DfE/EFA funding	7	171	(135)	-	-	43
Other Government grants	-	98	(98)	-	-	-
Free School Meals	-	72	(72)	-	-	-
Pension reserve	(4,271)	-	(436)	-	636	(4,071)
	(3,174)	11,151	(10,870)	(731)	636	(2,988)

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

22. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion	13,705	-	(388)	50	-	13,367
Fixed assets purchased from GAG and other restricted funds	651	-	(171)	731	-	1,211
DfE/EFA Capital grants	1,571	670	(33)	-	-	2,208
Other capital donations	1,970	137	(33)	-	-	2,074
	17,897	807	(625)	781	-	18,860
Total restricted funds	14,723	11,958	(11,495)	50	636	15,872
Total of funds	15,523	12,593	(12,099)	-	636	16,653

22. STATEMENT OF FUNDS (continued)

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

General Annual Grant - Income from the EFA which is to be used for the normal running costs of the Academy, including education and support costs.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Pupil premium - Pupil premium represents funding received from the EFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Start up grant - This represents one off funding received from the EFA to contribute to the cost of converting from a school to an academy.

Boarding - This represents the financial position of the boarding operation currently run by the Trust at Brymore Academy.

Other DfE/EFA funding - This represents other smaller funding pools received for the DfE/EFA for use on specified purposes.

Other restricted funds - This represents other funding received by the Trust for use on specified purposes.

Pension reserve - This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the Trust from the Local Authority on conversion of the three Academies.

Fixed asset purchased from GAG and other restricted funds - This represents the assets purchased out of restricted funds for the ongoing operation of the Academies.

DfE/EFA Capital grants - These funds are received from the DfE/EFA for direct expenditure on fixed asset projects.

Other capital donations - These funds are received for direct expenditure on fixed asset projects.

OTHER INFORMATION

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

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

22. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2015 were allocated as follows:

	Total £000
Bridgwater College Academy	1,407
Brymore Academy	193
Hamp Academy	204
Central funds	60
	<hr/>
Total before fixed asset fund and pension reserve	1,864
Restricted fixed asset fund	18,860
Pension reserve	(4,071)
	<hr/>
Total	16,653

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total £000
Bridgwater College Academy	4,338	899	272	1,214	6,723
Brymore Academy	1,263	922	125	675	2,985
Hamp Academy	722	150	67	232	1,171
Central	-	51	-	543	594
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	6,323	2,022	464	2,664	11,473
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	18,643	18,643	17,613
Intangible fixed assets	-	-	3	3	3
Fixed asset investments	-	-	4	4	4
Current assets	(897)	4,129	461	3,693	3,554
Creditors due within one year	1,678	(2,620)	(251)	(1,193)	(1,080)
Creditors due in more than one year	-	(426)	-	(426)	(200)
Provisions for liabilities and charges	-	(4,071)	-	(4,071)	(4,271)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	781	(2,988)	18,860	16,653	15,523
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BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

24. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£000	£000
Net incoming resources before revaluations	494	6,157
Returns on investments and servicing of finance	(4)	(6)
Net assets transferred on conversion	-	(4,149)
Donations in kind	-	(250)
Depreciation of tangible fixed assets	626	481
Other capital grants	(22)	(326)
Capital grants from DfE	(766)	(1,238)
Decrease in stocks	7	6
Decrease in debtors	186	169
(Decrease)/increase in creditors	(26)	103
FRS17 pension finance (income)/cost	142	167
FRS 17 pension costs less contributions paid	294	248
Increase in provisions	-	118
	<hr/>	<hr/>
NET CASH INFLOW FROM OPERATING ACTIVITIES	931	1,480
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£000	£000
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	10	12
Interest paid	(6)	(6)
Hire purchase interest	-	-
	<hr/>	<hr/>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	4	6
	<hr/> <hr/>	<hr/> <hr/>
	2015	2014
	£000	£000
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(1,393)	(1,636)
Capital grants from DfE	607	819
Other capital grants	24	326
	<hr/>	<hr/>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	(762)	(491)
	<hr/> <hr/>	<hr/> <hr/>

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

25. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £000	2014 £000
FINANCING		
Repayment of loans	(50)	(50)
Other new loans	201	-
	<u>151</u>	<u>(50)</u>
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	<u><u>151</u></u>	<u><u>(50)</u></u>

26. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	2,677	324	-	3,001
DEBT:				
Finance leases	-	-	-	-
Debts due within one year	(50)	-	(25)	(75)
Debts falling due after more than one year	(300)	50	(176)	(426)
	<u>2,327</u>	<u>374</u>	<u>(201)</u>	<u>2,500</u>
NET FUNDS	<u><u>2,327</u></u>	<u><u>374</u></u>	<u><u>(201)</u></u>	<u><u>2,500</u></u>

27. 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.

28. CAPITAL COMMITMENTS

At 31 August 2015 the Trust had capital commitments as follows:

	2015 £000	2014 £000
Contracted for but not provided in these financial statements	<u>509</u>	<u>-</u>

29. PENSION COMMITMENTS

The Trust'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 Somerset County Council. Both are defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

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

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

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

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

Teachers' Pension Scheme Changes

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

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

29. PENSION COMMITMENTS (continued)

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

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

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £540,000, of which employer's contributions totalled £395,000 and employees' contributions totalled £145,000. The agreed contribution rates for future years are 15.1% for employers and 5.5-7.5% 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.

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

29. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £000
Equities	5.90	2,202	6.70	1,669
Gilts	5.90	210	3.00	152
Bonds	5.90	326	2.90	274
Property	5.90	314	5.90	231
Cash	5.90	55	2.90	48
Total market value of assets		<u>3,107</u>		<u>2,374</u>
Present value of scheme liabilities		<u>(7,178)</u>		<u>(6,645)</u>
Deficit in the scheme		<u><u>(4,071)</u></u>		<u><u>(4,271)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(7,178)	(6,645)
Fair value of scheme assets	<u>3,107</u>	<u>2,374</u>
Net liability	<u><u>(4,071)</u></u>	<u><u>(4,271)</u></u>

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

	2015 £000	2014 £000
Current service cost	(795)	(643)
Interest on obligation	(282)	(276)
Expected return on scheme assets	159	109
Gains on curtailments and settlements	(19)	-
Total	<u><u>(937)</u></u>	<u><u>(810)</u></u>

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

29. PENSION COMMITMENTS (continued)

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

	2015	2014
	£000	£000
Opening defined benefit obligation	6,645	3,277
Current service cost	795	643
Interest cost	282	276
Contributions by scheme participants	175	145
Actuarial (Gains)/losses	(714)	88
Losses on curtailments	19	-
Benefits paid	(24)	(16)
Liability transferred on conversion	-	2,232
	<hr/>	<hr/>
Closing defined benefit obligation	7,178	6,645
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£000	£000
Opening fair value of scheme assets	2,374	910
Expected return on assets	159	109
Actuarial gains and (losses)	(78)	213
Contributions by employer	501	395
Contributions by employees	175	145
Benefits paid	(24)	(16)
Asset transferred on conversion	-	618
	<hr/>	<hr/>
	3,107	2,374
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of financial activities was £204,000 (2014: £432,000 loss).

The Trust expects to contribute £499,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	71.00 %	70.00 %
Gilts	7.00 %	6.00 %
Bonds	10.00 %	12.00 %
Property	10.00 %	10.00 %
Cash	2.00 %	2.00 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.90 %	5.90 %
Rate of increase in salaries	4.50 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.60 %

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

29. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	23.7	23.6
Females	26.1	26.0
Retiring in 20 years		
Males	26	25.8
Females	28.4	28.3

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015	2014
	£000	£000
Defined benefit obligation	(7,178)	(6,645)
Scheme assets	3,107	2,374
Deficit	(4,071)	(4,271)
Experience adjustments on scheme liabilities	714	(88)
Experience adjustments on scheme assets	(78)	213

30. OPERATING LEASE COMMITMENTS

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

	2015	2014
	£000	£000
EXPIRY DATE:		
Within 1 year	-	3
Between 2 and 5 years	42	42
After more than 5 years	1	1

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

31. RELATED PARTY TRANSACTIONS

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

During the year an amount of £82,000 (2014: £215,000) was paid to the sponsor, Bridgwater College for the following:

	2015	2014
	£000	£000
Curriculum courses	34	104
Careers service	14	11
Exams service	32	36
Free school meals pupils on college courses	1	-
Stationery and printing services	1	-
Recruitment expenses	-	4
Project manager for Hamp and Brymore	-	60
	82	215

32. POST BALANCE SHEET EVENTS

Since the year end, the Board of Trustees have approved the decision for West Somerset College to join the Bridgwater College Trust. The College is expected to join the Trust on 4 January 2016 or as soon as possible thereafter.

BRIDGWATER COLLEGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

33. ACADEMY BOARDING TRADING ACCOUNT

	2015 £000	2014 £000
INCOME		
Other Dfe/EFA Grants	-	244
Internal catering income	41	-
Boarding letting	21	-
Boarding income	1,081	878
Boarding Donation	8	-
	<u>1,151</u>	<u>1,122</u>
DIRECT COSTS		
Educational supplies	7	11
Other costs	1	2
Wages and salaries	214	201
National insurance	17	12
Pension costs	29	20
Depreciation	10	2
	<u>278</u>	<u>248</u>
SUPPORT COSTS		
Maintenance of premises and equipment	46	43
Cleaning	7	8
Rent and rates	23	29
Energy costs	41	62
Insurance	11	11
Security and transport	7	6
Catering	140	148
Office overheads	65	49
Legal and professional	-	6
Wages and salaries	412	337
National insurance	15	14
Pension costs	61	45
	<u>828</u>	<u>758</u>
SURPLUS / (DEFICIT) CARRY FORWARD	<u><u>45</u></u>	<u><u>116</u></u>