

Bottisham Village College
Company limited by guarantee
Financial Statements

31 August 2012

Report and Accounts

FRIDAY



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BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Financial Statements

Period from 15 March 2011 to 31 August 2012

Contents	Page
Reference and Administrative Details	1
Governors' Annual Report	3
Governance Statement	11
Statement on Regularity, Propriety and Compliance	15
Statement of Governors' responsibilities	16
Independent auditors' report to the members	17
Independent Reporting Accountant's Assurance Report on Regularity to Bottisham Village College and the Education Funding Agency	19
Statement of Financial Activities (incorporating the Income & Expenditure Account) - Group	20
Statement of Financial Activities (incorporating the Income & Expenditure Account) - Academy	21
Balance sheet	22
Cash flow Statement	23
Notes to the financial statements	24

Company Limited by Guarantee

Reference and administrative details

Period from 15 March 2011 to 31 August 2012

Governors	Amanda Askham* (Parent Gov) Mike Blanks (Parent Gov) Mark Brooker* (Parent Gov) Hilda Buchanan (Member)* (Community Gov) Denise Cook (resigned 31 December 2011) (was Staff Gov) Gareth Davies* (Parent Gov) David Earle (Member) (Community Gov) Joy Edwards (Parent Gov) Kate Evans (Principal) Helen Grubb (resigned 11 October 2011) (was Parent Gov) Philip Hodgson (Member and Chair) (Community Gov) Peter Howell (resigned 23 June 2011) (was Staff Gov) Julie Ingham (Responsible Officer) (Community Gov) Stephen Midgley (appointed 8 May 2012) (Staff Gov) Ben Nichols (appointed 12 January 2012) (Parent Gov) Mary-Clare O'Sullivan (Parent Gov) Mathew Shuter* (Authority Gov) Rachel Steward (Community Gov) Esther Street (Staff Gov) Hazel Williams (Community Gov)
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* members of the Learning Resources committee

Clerk	Kerrie Jones
Company Secretary	Heidi Kempster

Senior Management Team	
Principal	Kate Evans
Deputy Principal	Chris Tooley
Business Manager	Heidi Kempster
Assistant Principal	Andrew Gee
Assistant Principal	Matt Merry
Assistant Principal	Jude Melling
Assistant Principal	Anne O'Reilly
Assistant Principal	Jenny Rankine

Principal and Registered Office	Bottisham Village College Lode Road Bottisham Cambridgeshire CB25 9DL
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Company reg. no.	07564749
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Company Limited by Guarantee

Reference and administrative details

Period from 15 March 2011 to 31 August 2012

Auditors	MHA MacIntryre Hudson Chartered Accountants & Statutory Auditor Boundary House 4 County Place Chelmsford Essex CM2 0RE
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Bankers	Barclays Bank Mortlock House Station Road Histon Cambridge CB4 9DE
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Solicitors	Stone King Wellington House East Road Cambridge CB1 1BH
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BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

The Governors of Bottisham Village College ('the Academy' or 'BVC') present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31st August 2012. The company incorporated on 15 March 2011 and the school converted to an Academy on the 1 April 2011.

The financial statements have been prepared in accordance with the accounting policies of the attached financial statements, and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 (SORP 2005).

Structure, governance and management

Constitution

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

The governors act as the Trustees for the charitable activities of BVC and are also the directors of the Charitable Company for the purposes of company law. The Charitable company is known as Bottisham Village College.

Members

The Members of the Trust are the Chair of Governors, Vice Chair of Governors and one other member of the governing body.

Members' Liability

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

Principal Activities

The principal activity of BVC is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating, and developing a secondary school offering a broad curriculum.

Method of Recruitment and Appointment or Election of Governors

Parent Governor vacancies are advertised on the school's website and communicated by Schoolcomms. Staff Governor vacancies are advertised via e-mail, staff bulletin and on the staff noticeboard. Local Community and Community Governor vacancies are advertised on the school's website and circulated via e-mail.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

<u>Category of Governor</u>	<u>Maximum number appointed</u>	<u>How appointed</u>
Principal	1	Ex-officio
Staff	4 (inc Principal)	Elected
Local Authority	1	Appointed by Governing Body
Community	6	Appointed by Governing Body
Parent	7	Elected

Policies and Procedures Adopted for the Induction and Training of Governors

An Induction Policy is followed in the appointment of new governors and they are provided with key documentation about the college which supports their role. New Governors meet with the Principal and Chair of Governors. A training programme is provided and all governors attend a course for new governors. The Academy also purchases the services of the Cambridgeshire County Council "Governor Training". A record of training is held by the Clerk.

Organisational Structure

BVC's Governing body has met eight times in the last academic year, spread evenly over the three terms. The Governors are structured into four main committees and work closely with the Principal and members of the College Leadership Team (or CLT) alongside a plan for the year so that all statutory duties are fulfilled leaving time to set the framework for strategic planning. The four main committees are

- Learning & Teaching
- Personnel
- Learning Resources
- Executive

The main committees meet at least once a term. There are occasions when meetings of any of the committee of the Full Governing Body (or FGB) are convened at any time. As well as the main committee other committees or panels may be convened as the need arises. These are

- Staff Discipline and Dismissal
- Staff Appeals
- Parents Complaints Appeals Panel (non –curriculum)
- Admissions Panel
- Principals Performance Review Panel

The Chairs of each of the main committees are linked with a key member of the CLT and together monitor and evaluate key priorities for development. The Chair regularly meets with the Principal to monitor the strategic direction of the Academy, and any outcomes.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Governors delegate decisions to the committee on behalf of the Governing Body

- The Executive Committee agrees the strategic direction of the Academy which feeds into the work of each of the other committees
- The Learning Resources Committee reviews all financial matters and approves the formal budget plan each financial year. It also reviews the Health & safety policy and monitors implementation, monitors site developments and maintenance, and ensures delivery of services
- The Personnel Committee establishes and reviews a Performance Management and Pay Policy and approves the Principals recommendations on salary decisions, appointments and dismissal of staff
- The Learning and Teaching committee monitors the Curriculum Policy and receives curriculum plans. It receives and analysis of exam results and sets targets for pupil achievement. Having regard to resources, it decides subject options to be taught as well as ensuring the Academy is fully inclusive and has equal opportunities for all
- The Full Governing Body considers and agrees delegation of duties to individuals or committee. Decisions regarding the change of category of school, setting the time of the school sessions and dates of school terms and admission arrangements
- The day to day management is delegated to the Principal, who has appointed a College Leadership Team, with which she meets at least weekly. The CLT carries out the management of the Risk Register which is reviewed by the Full Governing Body or other committee as delegated the Governing Body

Risk Management

The identification of risks, methods and mitigation and the review framework are monitored by the Learning Resources Committee. The major risks that have been identified so far are

- The possibility of school funding changes
- Incidents of child protection
- The possibility of number of students on the school roll falls significantly

Connected Organisations, including Related Party Relationships

BVC has no financially connected organisations, but does have wider influence over wider networks and constitutions. These are listed (but not exhaustive)

- CAP, Cambridge Area Partnership
- Heads Forum
- Cambridge and Peterborough Secondary Academy Group
- Bottisham Education Partnership
- Circle Heads Group
- Faculty of Education, Cambridge University
- Links with Ranna Maha Vidyalaya school in Sri Lanka
- Bottisham Charitable Trust

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Objectives and Activities

Objects and Aims

The Academy Trust's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintain, carrying on, managing and developing a school offering a broad and balanced curriculum

Our aim is very simple We want to ensure that every young person who joins our learning community is happy and safe, enabling them to grow in confidence during their time with us, so that they leave having achieved their full potential, both academically and socially We also want them to feel fully prepared for and excited about their future adult life beyond Bottisham All of this is encapsulated in our notion of 'The Bottisham Student' which seeks to summarise the qualities, attributes and skills that we want all of our students to develop, alongside an entitlement to a wide range of activities and experiences for all We have extremely high expectations of all our students We expect of all our students exemplary behaviour and a proactive approach to learning In return we offer inspirational teaching and an outstanding personalised curriculum, complemented by high quality, individualised care and support We are an ambitious and outward looking community

Objectives, Strategies and Activities

The College Improvement Plan identifies clear targets and strategies that underpin the main aims of the Academy It is regularly and systematically reviewed and evaluated by the Principal, CLT and shared with Governors As targets are achieved they may be replaced by new ones when appropriate The Principals Performance Review Panel set clear targets for the Principal in light of the Academy's objectives and activities

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Our strategic priorities are

Strategic Area	Long Term Priorities
1. Ethos/Attitudes & Behaviour	<ul style="list-style-type: none"> To further develop an individualised and fully inclusive ethos, encompassing the Every Child Matters agenda and Trust Status To offer a range of opportunities which enable all students to develop into active and responsible citizens To embed and evaluate an excellent Behaviour for Learning strategy
2. Teaching & Learning	<ul style="list-style-type: none"> To develop as a reflective learning community, committed to the sharing of outstanding and innovative practice
3. Personalised Learning	<ul style="list-style-type: none"> To provide a flexible and responsive curriculum, enabling all students to develop their potential To develop strategies which cause students to become increasingly independent in managing their own learning
4. Strategic Development of ICT	<ul style="list-style-type: none"> To ensure robust and appropriate ICT facilities for students and staff To exploit the opportunities afforded by ICT to provide an exciting and challenging range of teaching & learning contexts
5. Leadership & Management	<ul style="list-style-type: none"> To involve all stakeholders in on-going dialogue about the work and performance of the college, becoming a fully self-evaluating community To establish an excellent distributive leadership model throughout the college, providing leadership development opportunities for both staff and students
6. Community /Partnerships	<ul style="list-style-type: none"> To develop an extended children's services base, offering fully integrated youth provision meeting the aspirations of the Every Child Matters agenda To develop outstanding and creative relationships with other learning organisations, including specialist status partner schools, the Cambridge Area Partnership, Local Authority and local businesses
7. Standards & Achievement	<ul style="list-style-type: none"> To aim that all students, as individuals and committee, make excellent levels of progress and achieve their known potential, To achieve CVA scores from KS2-4, to consistently place us in the top 10% of schools nationally To achieve or exceed performance targets

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Public Benefit

The College was built in 1937, one of Henry Morris' village colleges in Cambridgeshire and continues its original goals for life long learning from the cradle to the grave. This now takes the form of a well used community sports centre and pool, a large range of adult education classes, community rooms for hire as well as a local charity for mental and physically disabled adults on site. On top of all this the school caters for over 1050 students at a level Ofsted describes as Outstanding.

Achievements and Performance

SUMMARY DATA	ALL	PERCENTAGE
Number of candidates	206	100%
Achieving English baccalaureate	67	32%
Achieving 5+ A*-C including Eng & Maths	121	59%
Achieving 5+ A*-C	199	97%
Achieving 5+ A*-G	205	100%
Achieving 1+ A*-C	205	100%
Achieving 1+ A*-G	206	100%
Achieving an entry level qualification	206	100%
Achieving 2+ A*-C in Science	154	75%
Achieving Level 2 in functional Eng & Maths	127	62%
Achieving Level 1 in Functional Eng & Maths	203	99%
Achieving 1+ A*-C in a MFL	77	37%
Achieving 0 5+ A*-G in a MFL	93	45%
Average capped score	374.76	
Average score per student	490.69	
Total number of entries	2230.50	
Average score per entry	45.32	

Going Concern

After making appropriate enquires, the Governing Body has reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Financial Review

The governors are conscious that the Academy's cash reserves are low and that there are pressures on the budget in the forthcoming period. However the governors are confident that they can manage the risks in the future and are conscious that they are entering the 2nd year of a 7 year funding agreement with the EFA. The governors monitor this situation closely and are confident that the Academy can continue operating for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

The school became an Academy on 1 April 2011 and after strict financial control the Academy reserves, which include the results of the charitable subsidiary, stood at £11,508,790 on 31 August 2012.

This is made up of

Unrestricted Funds - £48,669

Restricted - (£)

Fixed Asset Fund - £12,097,121

Pension Fund - (£637,000)

Financial Risks and Uncertainties

The Academy has an effective system of internal control. Where significant financial risk remains, Governors have ensured they have adequate insurance cover.

The Academy currently has a formal risk register and policies for ongoing review and monitoring of identified risks. The risk register will be reviewed further over the next 12 months to ensure all risks are adequately reflected.

The National Funding formula is currently under review and effects of this are currently unknown. However in these challenging economic times, the overall affordability of public finances remains a risk to Bottisham Village College.

Reserves Policy

The governors are aware of the need to build reserves to meet planned capital expenditure and building improvements to the existing buildings, and to maintain sufficient free reserves to cover unexpected expenditure and to help maintain current service provisions in case of any funding changes.

Investment Policy

At present all cash funds are held in interest-earning instant access accounts. The Business manager reviews current cash reserves to requirements on an ongoing basis. Investment policies are to be reviewed over the coming year to ensure income is maximised.

Plans for Future Periods

We are an ambitious and outward looking community. Our achievements and successes were acknowledged by Ofsted in June 2012, when they judged us to be outstanding in all areas. We are indeed proud of this accolade and will continue to seek out new opportunities and developments to benefit all members of our college community.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governors Annual Report

Period from 15 March 2011 to 31 August 2012

Auditor

In so far as the governors are aware

- there is no relevant audit information of which the Company's auditors are unaware, and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The auditors, MHA MacIntyre Hudson , are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting

This report was approved and authorised for issue by the Governors on *10th December 2012* and signed on its behalf by



Philip Hodgson
Chair of Governors

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governance Statement

Period from 15 March 2011 to 31 August 2012

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

The governing body has delegated the day-to-day responsibility to the Principal - Kate Evans, 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 Bottisham Village College Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the Statement of Governors' responsibilities. The governing body has formally met 11 times during the period of these accounts. Attendance during the year at meetings of the governing body was as follows:

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governance Statement

Period from 15 March 2011 to 31 August 2012

Governor	Meetings attended	Out of a possible
Philip Hodgson	11	11
Hilda Buchanan	9	11
Kate Evans	11	11
Mathew Shuter	9	11
Stephen Midgley	2	3
Esther Street	5	11
Gareth Davies	10	11
Mary-Clare O'Sullivan	7	11
Mark Brooker	9	11
Joy Edwards	9	11
Amanda Askham	10	11
Michael Blanks	11	11
Ben Nichols	6	6
David Earle	9	11
Rachel Steward	8	11
Hazel Williams	7	11
Julie Ingham	5	11
Helen Grubb (resigned 11 10 11)	0	3
Peter Howell (resigned 23 06 11)	0	2
Denise Cook(resigned 31 12 11)	5	5

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governance Statement

Period from 15 March 2011 to 31 August 2012

The **Learning Resources committee** is a sub-committee of the main governing body. Its main purpose is to monitor all financial matters for the Academy. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Gareth Davies	5	5
Mark Brooker	5	5
Matthew Shuter	3	5
Amanda Askham	2	5
Hilda Buchanan	2	5
Helen Grubb	1	2
Peter Howell	1	2

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 on-going process designed to identify and prioritise the risks to the achievement of academy 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 Bottisham Village College Academy Trust for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

The academy 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 governing body; comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body,
- regular reviews by the Learning resources 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,

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Governance Statement

Period from 15 March 2011 to 31 August 2012

- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Julie Ingham, a Governor, and qualified accountant, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a quarterly basis, the RO will report to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

The RO has reported to the Governing body for the period April 11 – August 12 and no matters of material concern have arisen.

Review of Effectiveness

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

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the academy 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 Learning Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the governing body on ^{10th December 2012} and signed on its behalf by


Philip Hodgson
Chair of Governors


Kate Evans
Accounting officer

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Statement on Regularity, Propriety and Compliance

Period from 15 March 2011 to 31 August 2012

As accounting officer of Bottisham Village College Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy 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 academy trust governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Kate Evans
Accounting officer

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Statement of Governors' Responsibilities

Period from 15 March 2011 to 31 August 2012

The Governors (who act as Trustees for charitable activities and also directors of Bottisham Village College for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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 operation

The Governors are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

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

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

This report was approved by order of the members of the Governing Body on *10th December 2012* and signed on its behalf by


Philip Hodgson
Chair of Governors

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Independent auditors' report to the Members of Bottisham Village College (registered company no. 07564749)

Period from 15 March 2011 to 31 August 2012

We have audited the group and parent company financial statements of Bottisham Village College for the period ended 31 August 2012 which comprise the Consolidated Statement of Financial Activities incorporating the consolidated income and expenditure account, the Company Statement of Financial Activities incorporating the income and expenditure account, the Company Balance Sheet, the Consolidated Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of Governors and auditors

As explained more fully in the Responsibilities Statement of the Governors, the Governors (who are also the directors of Bottisham Village College for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable group and parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Governors to identify material inconsistencies with the audited financial statements. 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 group's and parent company's affairs as at 31 August 2012, and of their incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Independent auditors' report to the Members of Bottisham Village College (registered company no. 07564749)

Period from 15 March 2011 to 31 August 2012

Opinion on other matter prescribed by the Companies Act 2006

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

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

James Gare (Senior Statutory Auditor)
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Independent Reporting Accountant's Assurance Report on Regularity to Bottisham Village College and the Education Funding Agency

Period from 15 March 2011 to 31 August 2012

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy trust during the period from incorporation on 15 March 2011 to 31 August 2012 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it 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 the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of Bottisham Village College's accounting officer and the reporting accountant

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, 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 review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period from incorporation on 15 March 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Basis of opinion

We conducted our review in accordance with the Academies Handbook and the Accounts Direction issued by the EFA.

Opinion on financial statements

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 period from incorporation on 15 March 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Gare (Senior Statutory Auditor)
For and on behalf of
MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor

Boundary House
4 County Place
Chelmsford
Essex
CM2 0RE

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Consolidated statement of Financial Activities (incorporating the Income and Expenditure Account & Statement of Total Realised Gains and Losses)

Period from 15 March 2011 to 31 August 2012

	Note	Unrestricted Funds 2012 £	Restricted Pension Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	88,920	-	9,809	12,543,739	12,642,468
Activities for generating funds	4	845,815	-	-	-	845,815
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	-	-	7,171,011	133,942	7,304,953
Other income from educational operations	6	-	-	141,260	-	141,260
TOTAL INCOMING RESOURCES		934,735	-	7,322,080	12,677,681	20,934,496
RESOURCES EXPENDED						
Costs of generating funds	8	734,425	-	-	-	734,425
Charitable activities						
Academy's educational operations	9	139,383	-	7,191,773	693,446	8,024,602
Governance costs	10	-	-	18,679	-	18,679
Pension scheme liability transferred	22	-	350,000	-	-	350,000
TOTAL RESOURCES EXPENDED		873,808	350,000	7,210,452	693,446	9,127,706
Net income/(expenditure) before transfer		60,927	(350,000)	111,628	11,984,235	11,806,790
Transfer between funds	19	(12,258)	11,000	(111,628)	112,886	-
Net incoming/(outgoing) resources before other recognised gains and losses		48,669	(339,000)	-	12,097,121	11,806,790
Other recognised gains/losses						
Actuarial gains/losses on defined benefit pension	22	-	(298,000)	-	-	(298,000)
NET MOVEMENT IN FUNDS		48,669	(637,000)	-	12,097,121	11,508,790
TOTAL FUNDS AT 31 AUGUST 2012		48,669	(637,000)	-	12,097,121	11,508,790

All of the Academy's activities derive from continuing operations during the current financial period

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The accounting policies and notes on pages 24 to 44 form part of these financial statements

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Statement of Financial Activities (incorporating the Income and Expenditure Account & Statement of Total Realised Gains and Losses)

Period from 15 March 2011 to 31 August 2012

	Note	Unrestricted Funds 2012 £	Restricted Pension Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	-	-	9,809	12,543,739	12,553,548
Activities for generating funds	4	540,203	-	-	-	540,203
Incoming resources from charitable activities						
Funding for the Academy's educational operations	5	-	-	7,171,011	133,942	7,304,953
Other income from educational operations	6	-	-	141,260	-	141,260
TOTAL INCOMING RESOURCES		540,203	-	7,322,080	12,677,681	20,539,964
RESOURCES EXPENDED						
Costs of generating funds	8	401,225	-	-	-	401,225
Charitable activities						
Academy's educational operations	9	139,383	-	7,191,773	693,446	8,024,602
Governance costs	10	-	-	18,679	-	18,679
Pension scheme liability transferred	22	-	350,000	-	-	350,000
TOTAL RESOURCES EXPENDED		540,608	350,000	7,210,452	693,446	8,794,506
Net income/(expenditure) before transfer		(405)	(350,000)	111,628	11,984,235	11,745,458
Transfer between funds	19	(12,258)	11,000	(111,628)	112,886	-
Net incoming/(outgoing) resources before other recognised gains and losses		(12,663)	(339,000)	-	12,097,121	11,745,458
Other recognised gains/losses						
Actuarial gains/losses on defined benefit pension	22	-	(298,000)	-	-	(298,000)
NET MOVEMENT IN FUNDS		(12,663)	(637,000)	-	12,097,121	11,447,458
TOTAL FUNDS AT 31 AUGUST 2012		(12,663)	(637,000)	-	12,097,121	11,447,458

All of the Academy's activities derive from continuing operations during the current financial period

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The accounting policies and notes on pages 24 to 44 form part of these financial statements

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Balance Sheet

31 August 2012

	Notes	Academy 2012 £	Group 2012 £
FIXED ASSETS			
Tangible assets	14	12,097,121	12,097,121
CURRENT ASSETS			
Stock	16	-	21,811
Debtors	17	161,021	185,347
Cash at bank and in hand		52,458	141,542
		<u>213,479</u>	<u>348,700</u>
CREDITORS, amounts falling due within one year	18	(226,142)	(300,031)
NET CURRENT LIABILITIES		<u>(12,663)</u>	<u>48,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,084,458</u>	<u>12,145,790</u>
PENSION SCHEME LIABILITY	22	(637,000)	(637,000)
NET ASSETS INCLUDING PENSION LIABILITY		<u><u>11,447,458</u></u>	<u><u>11,508,790</u></u>
FUNDS	19		
Restricted funds			
General fund		-	-
Fixed asset fund		12,097,121	12,097,121
Pension fund		(637,000)	(637,000)
		<u>11,460,121</u>	<u>11,460,121</u>
Unrestricted funds			
General reserve		(12,663)	48,669
		<u><u>11,447,458</u></u>	<u><u>11,508,790</u></u>

The financial statements have been approved and authorised for issue, by the Governors on ~~10th DECEMBER~~ 2012 and signed on their behalf by




PHILIP HODGSON, Chair of Governors

KATE EVANS, Accounting officer

The annexed notes form part of these financial statements

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Consolidated cashflow statement

Period from 15 March 2011 to 31 August 2012

	Note	Academy 2012 £	Group 2012 £
Net cash flow from operating activities	26	174,830	263,914
Returns on investment and servicing of finance	27		
Bank interest receivable		-	-
Capital expenditure	28	(122,372)	(122,372)
Net increase in cash	29	<u>£ 52,458</u>	<u>£ 141,542</u>

All of the cash flows are derived from acquisitions in the current financial period

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Group financial statements

These financial statements consolidate the results of the academy trust and its wholly owned subsidiary Bottisham Village College Chantable Trust on a line-by-line basis.

Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Bottisham Village College to an academy trust have been valued at their depreciated replacement cost being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their depreciated market value is in accordance with the accounting policies set out for Bottisham Village College. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 23.

Going Concern

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

The governors are conscious that the Academy's cash reserves are low and that there are pressures on the budget in the forthcoming period. However the governors are confident that they can manage the risks in the future and are conscious that they are entering the 2nd year of a 7 year funding agreement with the EFA. The governors monitor this situation closely and are confident that the Academy can continue operating for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

Fund accounting

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the EFA or other 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 EFA.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Incoming resources

All incoming resources are recognised when the Academy 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.

Sponsorship income provided to the Academy 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.

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

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

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

Resources Expended

All 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 on the Academy Trust's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Land & Buildings	-	50 years
Motor Vehicles	-	5 years
Computer equipment	-	5 years
Fixtures and fittings	-	7 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Stock

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

Finance and operating leases

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

Taxation

The Academy 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 Academy 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.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy Trust

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 22, the TPS is a multi employer scheme and the Academy 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 Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 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 until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2 GENERAL ANNUAL GRANT (GAG)

a. Results and Carry Forward for the Year

	2012 £
GAG allocation for current year	6,450,917
Recurrent expenditure from GAG	(6,361,289)
Fixed assets purchased from GAG	(112,886)
GAG carried forward to next year	(23,258)

Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)

(774,110)

GAG to surrender to DfE

(12% rule breached if result is positive)

(797,368)

No Breach

b. Use of GAG brought forward from previous year for recurrent purposes

Note not applicable as first period of academy operation

BOTTISHAM VILLAGE COLLEGE **Company Limited by Guarantee**

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

3. VOLUNTARY INCOME

Academy:

	Unrestricted Funds 2012 £	Restricted Pension Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Transfer from Local Authority on conversion (see Note 23)	-	-	9,809	12,543,739	12,553,548
	<u>Nil</u>	<u>Nil</u>	<u>9,809</u>	<u>12,543,739</u>	<u>12,553,548</u>

Group:

	Unrestricted Funds 2012 £	Restricted Pension Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Transfer from Local Authority on conversion (see Note 23)	88,920	-	9,809	12,543,739	12,642,468
	<u>88,920</u>	<u>Nil</u>	<u>9,809</u>	<u>12,543,739</u>	<u>12,642,468</u>

4. ACTIVITIES FOR GENERATING FUNDS

Academy

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Sports income	392,598	-	-	392,598
Other income	147,605	-	-	147,605
	<u>540,203</u>	<u>Nil</u>	<u>Nil</u>	<u>540,203</u>

Group:

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Sports centre income	392,598	-	-	392,598
Other income	453,217	-	-	453,217
	<u>845,815</u>	<u>Nil</u>	<u>Nil</u>	<u>845,815</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

Academy and Group:

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
DfE/EFA capital grant				
Academy main building grants	-	-	43,488	43,488
Other Capital grants	-	-	90,454	90,454
	-	-	133,942	133,942
DfE / EFA revenue grants				
General Annual Grant (GAG) (note 2)	-	6,450,917	-	6,450,917
Start Up Grants	-	25,000	-	25,000
Other DfE/EFA grants	-	657,702	-	657,702
	-	7,133,619	-	7,133,619
Other Government grants	-	37,392	-	37,392
	-	37,392	-	37,392
	Nil	7,171,011	133,942	7,304,953

6. OTHER INCOME FROM EDUCATIONAL OPERATIONS

Academy and Group:

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Community education	-	141,260	-	141,260
	Nil	141,260	Nil	141,260

7. RESOURCES EXPENDED

Academy:

	Staff Costs £	Non Pay Expenditure		Total £
		Premises £	Other Costs £	
Costs of activities for generating funds	261,931	111,340	27,954	401,225
Academy's educational operations				
Direct costs	4,694,567	-	617,582	5,312,149
Allocated support costs	1,285,477	1,186,191	240,785	2,712,453
	5,980,044	1,186,191	858,367	8,024,602
Governance	-	-	18,679	18,679
	6,241,975	1,297,531	905,000	8,444,506

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Group:	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total £
Costs of activities for generating funds	261,931	111,340	361,154	734,425
Academy's educational operations				
Direct costs	4,694,567	-	617,582	5,312,149
Allocated support costs	1,285,477	1,186,191	240,785	2,712,453
	5,980,044	1,186,191	858,367	8,024,602
Governance	-	-	18,679	18,679
	6,241,975	1,297,531	1,238,200	8,777,706

8 COST OF GENERATING FUNDS	2012	2012
	Academy	Group
	£	£
Staff costs	261,931	261,931
Cost of goods sold	-	333,200
Premises	111,340	111,340
Other costs	27,954	27,954
	<u>£ 401,225</u>	<u>£ 734,425</u>

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

Academy and Group.	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Teaching and educational support staff costs	-	4,694,567	-	4,694,567
Educational supplies	5,085	307,827	-	312,912
Staff training and development	9,541	-	-	9,541
Examination fees	-	109,445	-	109,445
Other educational expenditure	6,743	85,664	-	92,407
Information and communication technology	226	93,051	-	93,277
	<u>21,595</u>	<u>5,290,554</u>	<u>-</u>	<u>5,312,149</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Support staff costs	86,307	1,199,170	-	1,285,477
Depreciation	-	-	494,346	494,346
Recruitment and support	-	26,844	-	26,844
Maintenance of premises and equipment	-	242,271	199,100	441,371
Cleaning	-	13,336	-	13,336
Rent, rates and utilities	12,446	129,740	-	142,186
Insurance	245	94,707	-	94,952
Catering	1,773	23,730	-	25,503
Security and transport	7	39,029	-	39,036
Bank interest and charges	16,668	-	-	16,668
Other support costs	342	132,392	-	132,734
	<u>117,788</u>	<u>1,901,219</u>	<u>693,446</u>	<u>2,712,453</u>
	<u>139,383</u>	<u>7,191,773</u>	<u>693,446</u>	<u>8,024,602</u>

Resources expended include

	Academy 2012 £	Group 2012 £
Auditors' remuneration		
Audit fee	10,200	10,200
Other services	4,250	4,250
Operating lease rentals	13,587	13,587
Depreciation	494,346	495,122
	<u>522,383</u>	<u>523,159</u>

10 GOVERNANCE COSTS

Academy and Group:

	Unrestricted Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Auditors remuneration				
Audit of financial statements	-	10,200	-	10,200
Other services	-	4,250	-	4,250
Board costs	-	4,229	-	4,229
	<u>£ Nil</u>	<u>18,679</u>	<u>Nil</u>	<u>18,679</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

11 STAFF NUMBERS AND COSTS

	Academy 2012 £	Group 2012 £
Wages and salaries	5,259,180	5,259,180
Social security costs	315,963	315,963
Pension costs	649,950	649,950
	<u>6,225,093</u>	<u>6,225,093</u>
Supply teacher costs	15,857	15,857
Support staff training	1,025	1,025
	<u>6,241,975</u>	<u>6,241,975</u>

The average number of persons (including senior management team) employed by the Academy during the year expressed as full time equivalents was as follows

	Academy 2012 Number	Group 2012 Number
Educational Activities		
Teachers	57	57
Administration and support	62	62
Management	8	8
	<u>127</u>	<u>127</u>

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

	Academy 2012 Number	Group 2012 Number
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1
	<u>2</u>	<u>2</u>

All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2012, pension contributions for these staff amounted to £22,757

12 GOVERNORS' REMUNERATION AND EXPENSES

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of the Principal's remuneration was £91,400. The value of staff governor's remuneration was £66,208.

During the period there were no reimbursement of expenses.

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

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

13 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2012 was £1,543

The cost of this insurance is included in the total insurance cost

14. TANGIBLE FIXED ASSETS

Academy:

	Land and buildings £	Motor vehicles £	Computer equipment £	Furniture & Equipment £	Total £
Cost					
Transfer on conversion	11,693,357	2,500	95,585	677,653	12,469,095
Additions	-	-	94,107	28,265	122,372
At 31 August 2012	11,693,357	2,500	189,692	705,918	12,591,467
Depreciation					
Charge for the period	289,884	708	53,746	150,008	494,346
At 31 August 2012	289,884	708	53,746	150,008	494,346
Net book value					
At 31 August 2012	11,403,473	1,792	135,946	555,910	12,097,121

Group

	Land and buildings £	Motor vehicles £	Computer equipment £	Furniture & Equipment £	Total £
Cost					
Transfer on conversion	11,693,357	3,254	95,585	677,675	12,469,871
Additions	-	-	94,107	28,265	122,372
At 31 August 2012	11,693,357	3,254	189,692	705,940	12,592,243
Depreciation					
Charge for the period	289,884	1,462	53,746	150,030	495,122
At 31 August 2012	289,884	1,462	53,746	150,030	495,122
Net book value					
At 31 August 2012	11,403,473	1,792	135,946	555,910	12,097,121

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

15. SUBSIDIARY UNDERTAKINGS

The Academy controls Bottisham Village College Charitable Trust, a charitable company limited by guarantee. The Company is registered in England and Wales (Company number - 1102636) and all activities have been consolidated on a line by line basis in the statement of financial activities. The activities of the subsidiary were to facilitate various school trips giving benefits to the pupils various areas, including Travel, Art, Drama and Mathematics. A summary of the results of the subsidiary undertakings are shown below.

	£
Turnover	394,532
Expenditure	<u>(333,200)</u>
	<u>61,332</u>
Capital and reserves	<u>61,332</u>

There were no transactions between either company during the period. There were no amounts due at the period end.

16. STOCK

	Academy 2012 £	Group 2012 £
Stock	-	21,811
	<u>£ Nil</u>	<u>21,811</u>

17. DEBTORS

	Academy 2012 £	Group 2012 £
Due within one year		
Trade debtors	69,876	88,823
VAT Recoverable	46,035	46,035
Prepayments and accrued income	45,110	50,489
	<u>161,021</u>	<u>185,347</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Academy 2012 £	Group 2012 £
Trade creditors	104,427	104,427
Accruals	41,275	115,164
Taxation and social security	80,440	80,440
	<u>226,142</u>	<u>300,031</u>

19. STATEMENT OF FUNDS - ACADEMY

	Incoming Resources £	Resources Expended £	Gains and losses £	Transfer £	Balance at 31 Aug 12 £
GENERAL RESTRICTED FUNDS					
General Annual Grant (GAG)	6,450,917	(6,339,289)	-	(111,628)	-
Gifted on conversion	9,809	(9,809)	-	-	-
Start Up Grant	25,000	(25,000)	-	-	-
Other DfE/EFA	657,702	(657,702)	-	-	-
Other grants	37,392	(37,392)	-	-	-
Other restricted projects	141,260	(141,260)	-	-	-
	<u>7,322,080</u>	<u>(7,210,452)</u>	<u>-</u>	<u>(111,628)</u>	<u>-</u>
RESTRICTED FIXED ASSET FUNDS					
DfE/EFA capital grants	133,942	(133,942)	-	-	-
Gifted on conversion	12,543,739	(559,504)	-	112,886	12,097,121
	<u>12,677,681</u>	<u>(693,446)</u>	<u>-</u>	<u>112,886</u>	<u>12,097,121</u>
RESTRICTED PENSION FUND					
Pension fund	-	(350,000)	(298,000)	11,000	(637,000)
	<u>-</u>	<u>(350,000)</u>	<u>(298,000)</u>	<u>11,000</u>	<u>(637,000)</u>
TOTAL RESTRICTED FUNDS	<u>19,999,761</u>	<u>(8,253,898)</u>	<u>(298,000)</u>	<u>12,258</u>	<u>11,460,121</u>
UNRESTRICTED FUNDS					
GENERAL RESERVE					
General reserve	540,203	(540,608)	-	(12,258)	(12,663)
TOTAL UNRESTRICTED FUNDS	<u>540,203</u>	<u>(540,608)</u>	<u>-</u>	<u>(12,258)</u>	<u>(12,663)</u>
TOTAL FUNDS	<u>20,539,964</u>	<u>(8,794,506)</u>	<u>(298,000)</u>	<u>-</u>	<u>11,447,458</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

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

Restricted general funds and other restricted funds

These grants relate to the Academy's development and operational activities

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Unrestricted reserve

These funds relate to unrestricted income to be used to support the academy's objectives and educational activities

STATEMENT OF FUNDS - GROUP

	Incoming Resources £	Resources Expended £	Gains and losses £	Transfer £	Balance at 31 Aug 12 £
GENERAL RESTRICTED FUNDS					
General Annual Grant (GAG)	6,450,917	(6,339,289)	-	(111,628)	-
Gifted on conversion	9,809	(9,809)	-	-	-
Start Up Grant	25,000	(25,000)	-	-	-
Other DfE/EFA grants	657,702	(657,702)	-	-	-
Other grants	37,392	(37,392)	-	-	-
Other restricted projects	141,260	(141,260)	-	-	-
	<u>7,322,080</u>	<u>(7,210,452)</u>	<u>-</u>	<u>(111,628)</u>	<u>-</u>
RESTRICTED FIXED ASSET FUNDS					
DfE/EFA capital grants	133,942	(133,942)	-	-	-
Gifted on conversion	12,543,739	(559,504)	-	112,886	12,097,121
	<u>12,677,681</u>	<u>(693,446)</u>	<u>-</u>	<u>112,886</u>	<u>12,097,121</u>
RESTRICTED PENSION FUND					
Pension fund	-	(350,000)	(298,000)	11,000	(637,000)
	<u>-</u>	<u>(350,000)</u>	<u>(298,000)</u>	<u>11,000</u>	<u>(637,000)</u>
TOTAL RESTRICTED FUNDS	<u>19,999,761</u>	<u>(8,253,898)</u>	<u>(298,000)</u>	<u>12,258</u>	<u>11,460,121</u>
UNRESTRICTED FUNDS					
General reserve - Academy	540,203	(540,608)	-	(12,258)	(12,663)
General reserve - Subsidiary	394,532	(333,200)	-	-	61,332
TOTAL	<u>934,735</u>	<u>(873,808)</u>	<u>-</u>	<u>(12,258)</u>	<u>48,669</u>
TOTAL FUNDS	<u>20,934,496</u>	<u>(9,127,706)</u>	<u>(298,000)</u>	<u>-</u>	<u>11,508,790</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Pension Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total Funds £
Academy					
Tangible fixed assets	-	-	-	12,097,121	12,097,121
Net current assets	(12,663)	-	-	-	(12,663)
Pension liability	-	(637,000)	-	-	(637,000)
	<u>(12,663)</u>	<u>(637,000)</u>	<u>-</u>	<u>12,097,121</u>	<u>11,447,458</u>
	Unrestricted Funds £	Restricted Pension Funds £	Restricted General Funds £	Restricted Fixed asset Funds £	Total Funds £
Group					
Tangible fixed assets	-	-	-	12,097,121	12,097,121
Net current assets	48,669	-	-	-	48,669
Pension liability	-	(637,000)	-	-	(637,000)
	<u>48,669</u>	<u>(637,000)</u>	<u>-</u>	<u>12,097,121</u>	<u>11,508,790</u>

21. OTHER FINANCIAL COMMITMENTS

2012
£

At 31 August 2012 the Company had annual commitments under non-cancellable operating leases (all equipment) as set out below

Operating leases which expire
within two to five years

23,377
£ 23,377

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

22. PENSION AND SIMILAR OBLIGATIONS

The Academy's employees belong to two principal pension schemes the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cambridgeshire County Council Both are defined-benefit schemes

As described in 23 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS was at 31 March 2010

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 The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010 These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teacher's Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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 (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Valuation of the Teachers Pension Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

Scheme Changes

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

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

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £255,000, of which employer's contributions totalled £193,000 and employees' contributions totalled £62,000. The agreed contribution rates for future years are 22.6% for employers and employees contributions are dependent on the level of their full-time equivalent salary ranging from 5.5% to 10%.

<i>Principal Actuarial Assumptions</i>	2012
	%
Rate of increase in salaries	4.5
Rate of increase for pensions in payment / inflation	2.2
Discount rate for scheme liabilities	4.1
Expected return on assets	4.8

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

	2012
Retiring today	
Males	21.0
Females	23.8
Retiring in 20 years	
Males	22.9
Females	25.7

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

	Expected Return at 2012 %	Value of assets £
Equities	5.6	740,000
Other bonds	2.8	167,000
Property	3.7	73,000
Other	2.8	63,000
Total fair value of assets		<u>1,043,000</u>
Present fair value of funded benefit obligations		<u>(1,680,000)</u>
Deficit in the scheme		<u>(637,000)</u>

Amounts recognised in the statement of financial activities	2012 £
Current service cost (net of employee contribution)	<u>22,000</u>
Total Operating Charge	<u>22,000</u>

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

Analysis of pension finance income / (costs)

Expected return on assets	87,000
Interest on pension liabilities	(98,000)
Pension finance costs	(11,000)

The actuarial gains and losses for the current year are recognised in the statement of financial activities
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £298,000

Movements in the present value of defined benefit obligations

2012
£

Benefit obligation at beginning of period	1,129,000
Current service costs	171,000
Interest on pension liabilities	98,000
Member contributions	62,000
Actuarial losses/(gains)	220,000
At 31 August 2012	1,680,000

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

2012
£

Fair value of Scheme assets at beginning of period	779,000
Expected return on plan assets	87,000
Actuarial (losses)/gains	(78,000)
Employer contributions	193,000
Member contributions	62,000
At 31 August 2012	1,043,000

Reconciliation of opening and closing deficit

2012
£

Pension scheme liability transferred	(350,000)
Current service costs (net of employee contributions)	(171,000)
Employer contributions	193,000
Other finance income	(11,000)
Actuarial (gains)/losses	(298,000)
At 31 August 2012	(637,000)

Amounts for the current and previous periods are as follows

	2012 £
Funded benefit obligation	(1,680,000)
Scheme assets	1,043,000
Deficit	(637,000)
Experience adjustment on Scheme assets	(78,000)
Experience adjustment on Scheme liabilities	(220,000)

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

23. CONVERSION TO AN ACADEMY TRUST

On 1 April 2011 the Bottisham Village College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to from Cambridgeshire County Council Local Authority for £nil consideration. The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds 2012 £	Restricted Pension Funds 2012 £	Restricted General Funds 2012 £	Restricted Fixed Asset Funds 2012 £	Total Funds 2012 £
Tangible Fixed Assets					
Land and buildings	-	-	-	11,693,357	11,693,357
Other fixed assets	-	-	-	775,738	775,738
Budget surplus/(deficit) on LA funds	88,920	-	9,809	74,644	173,373
Budget surplus/(deficit) on other school funds	-	-	-	-	-
LGPS pension surplus/(deficit)	-	(350,000)	-	-	(350,000)
Borrowing obligations	-	-	-	-	-
	88,920	(350,000)	9,809	12,543,739	12,292,468

The above net assets include £171,833 that were transferred as cash.

24. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

25. COMPANY LIMITED BY GUARANTEE

The Academy Trust is a company limited by guarantee and does not have share capital.

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

26. RECONCILIATION OF NET INCOMING RESOURCES BEFORE TRANSFERS TO NET CASH INFLOW

	Academy 2012 £	Group 2012 £
Operating surplus	11,745,458	11,806,790
Add back		
Fixed assets transferred on conversion	(12,469,095)	(12,469,871)
Pension liability transferred on conversion to an academy trust	350,000	350,000
Income and expenditure in the year affecting the pension liability	(11,000)	(11,000)
Depreciation and amortisation	494,346	495,122
(Increase) in stock	-	(21,811)
(Increase) in debtors	(161,021)	(185,347)
Increase in creditors	226,142	300,031
Net cash input form operations	174,830	263,914

27. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	Academy 2012 £	Group 2012 £
Bank interest receivable	-	-

28. ANALYSIS OF CHANGES IN NET DEBT

	Academy 2012 £	Group 2012 £
Purchase of tangible fixed assets	122,372	122,372

29. ANALYSIS OF CHANGES IN NET FUNDS

Academy	15 Mar 11 £	Cash flows £	31 Aug 12 £
Cash at bank	-	52,458	52,458
Group	15 Mar 11	Cash flows	31 Aug 12
	£	£	£
Cash at bank	-	141,542	141,542

30. 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

BOTTISHAM VILLAGE COLLEGE

Company Limited by Guarantee

Notes to the Financial Statements

Period from 15 March 2011 to 31 August 2012

31 RELATED PARTY TRANSACTION

Owing to the nature of the academy's operations and the composition of the board of governors 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 academy's financial regulations and normal procurement procedures.