

Registered number: 07992438

Bosworth Academy

Trustees Report and Financial Statements

For the Year Ended 31 August 2015

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Bosworth Academy
(A company limited by guarantee)

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Bosworth Academy
(A company limited by guarantee)

Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers
For the Year Ended 31 August 2015

Members	Iain Kinnis Atika Kohli Christopher Parkinson Stephen Sargent (resigned 10 September 2015) Colin Crane
Trustees	Hazel Cole ¹ Colin Crane ¹ Maria Everley, Vice Chair Susie Foulsham Rosalind Goldson, Vice Chair ¹ Jenny Hobden Martin Holt Iain Kinnis, Chair ¹ Atika Kohli Christopher Parkinson, Principal and Accounting Officer Stephen Sargent (resigned 10 September 2015) ¹ Andrew Smith ¹ Penny Smith Nicholas Thornber (resigned 1 September 2014) Emma Hollis, LA Jason Scrimshire, Staff Trustee Matthew Dover, Associate Member Nicole Foxall, Staff Governor (appointed 27 October 2014, resigned 27 March 2015) Sharon Harrison (appointed 31 October 2014) Tracy Birks (appointed 31 October 2014, resigned 3 July 2015)

¹ Member of Finance Committee

Company registered number	07992438
Principal and registered office	Leicester Lane Desford Leicestershire LE9 9JL
Company secretary	Sarah Mayes
Accounting Officer	Christopher Parkinson
Senior Leadership Team	Christopher Parkinson, Principal Simon Brown, Vice Principal Chris Garnett, Senior Assistant Principal (Resigned 31/8/15) Nick Palmer, Senior Assistant Principal Dave Bennett, Senior Assistant Principal Dave Claricoates, Senior Assistant Principal Rebecca Harbour, Assistant Principal Louise Holdback, Assistant Principal Ben White, Assistant Principal Kathleen Baxter, Assistant Principal Rick Moore, Assistant Principal Sarah Mayes, School Business Manager

Bosworth Academy
(A company limited by guarantee)

Reference and Administrative Details of the Academy, its Members/ Trustees and Advisers
For the Year Ended 31 August 2015

Administrative details (continued)

Independent auditors	Dains LLP Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF
Bankers	Yorkshire Bank PLC 29 Horsefair Street Leicester LE1 5BL
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street Birmingham B3 2ES

Bosworth Academy
(A company limited by guarantee)

Trustees' Report
For the Year Ended 31 August 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Bosworth Academy (the Academy and the group) for the year ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the Academy and the group comply with the current statutory requirements, the requirements of the Academy and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The trust operates an academy in Leicestershire for pupils aged 11 to 19. It has a pupil capacity of 1,353.

Structure, governance and management

• **Constitution**

The Academy Trust is a charitable company limited by guarantee and was incorporated by a Memorandum of Association. The Academy has exempt charity status and its principal regulator is the Department for Education (DfE). The Trustees act as the Governors of Bosworth Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Bosworth Academy.

The Academy is constituted under a Memorandum of Association dated 15 March 2012.

Bosworth Academy converted to academy status with effect from 1 April 2012.

• **Members' liability**

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

• **Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected and/or co opted under the terms of the Articles of Association.

The Members may appoint Staff Trustees through such process as they may determine. Leicestershire County Council may appoint the LA Trustee. Parent Trustees shall be elected by parents of registered pupils at the Academy. The Trustees may appoint up to 3 Co-opted Trustees. Trustees serve for a term of 4 years.

• **Policies and procedures adopted for the induction and training of Trustees**

Induction for new Trustees is tailored according to their experience and background. External Trustees are provided with a Bosworth Academy induction pack by the Clerk to Trustees. New Trustees requiring guidance on their role have the opportunity to attend external training. Their development is supported through participation in school meetings and by discussion with staff and other Trustees.

Other training for Trustees is provided as required through the Trustee Training programme that is purchased through Leicestershire County Council.

• **Organisational structure**

Trustees are responsible for:

- Setting the vision, ethos and objectives for the Academy
- Approving strategic plans and monitoring and evaluating the performance of the Academy against these plans and objectives
- Approving the annual budget and ensuring the solvency of the Academy
- Ensuring that appropriate arrangements are in place to enable the Academy to meet statutory responsibilities
- Providing support and challenge to the leadership team of the Academy

To discharge their responsibilities effectively, the Governing Body have established a committee structure comprising a Steering Committee, which is made up of the Chair, vice Chair and the Chairs of the other committees – Finance, People & Stakeholders, Infrastructure and Learning & Teaching.

The Senior Leadership Team is responsible to the Trustees for the implementation and monitoring of plans and policies, student safeguarding and education and the day-to-day operation of the Academy. They also provide information to Trustees on a range of educational and business management functions.

The Trustees have approved a scheme of financial delegation that allows financial responsibilities to be delegated within appropriate limits to facilitate the effective running of the Academy.

• **Connected organisations, including related party relationships**

The Academy works closely with its feeder primary and high schools to ensure the students in the area benefit from a smooth transition throughout their education. The Academy also works closely with Challenge Partners, The Jubilee Network, Whole Education, TELA, LETS and the Hinckley and Bosworth Behaviour Partnership working to improve standards of teaching and therefore learning for all students, monitoring performance and working towards becoming an outstanding school. The Academy is annually reviewed by its peers through Challenge Partners. The academy also invites pupils from its feeder primary schools for taster, language and science days.

• **Risk management**

The Trustees have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. A Risk Register has been written and is monitored through the Trustee committees that are relevant to the risk. The Risk Register is reviewed regularly and more formally annually.

• **Trustees' indemnities**

Since the incorporation of the Charitable Company on 15 March 2012, the Trustees (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in Note 12 to the financial statements the limit of this indemnity is £3,000,000.

• **Principal activity**

The principal activity of Bosworth Academy is to provide free education for young people of all abilities, based on an inclusive, balanced and broad curriculum, who live mainly in the local area

Objectives and Activities

• Objects and aims

Vision:

Bosworth Academy is consistently exceptional in its delivery of outcomes for young people in and for our community. Bosworth Academy is an unstoppable force for affecting social mobility.

Values:

'No student will underachieve' means: outstanding outcomes for every child, of every ability, from every background, no matter what the barriers.

'Be better than you thought you could be' means: we understand that our role is not only to ensure students reach their potential, it is to help define that potential.

Ethos:

We do this in an environment which is inclusive, exciting, varied and highly aspirational. The individual is recognised and celebrated. We strive for excellence and challenge in all that we do and seek out feedback and positive criticism. We believe in the capacity for continual improvement and appreciate the role of leadership. We never give up and never accept that our work is done. We enjoy, achieve and embrace our responsibility as a force for good. We can and will make a difference through the empowerment of learning.

At Bosworth our main aim is to ensure all students continue to develop into confident, capable and successful people who can take control of their lives. We encourage and work with students so they can concentrate on their learning in an environment where they can work co-operatively. We value everyone's positive contribution and we have very high expectations of all students. We work hard to provide the best teaching, to give clear guidance and to offer effective support. We believe everyone has the potential to learn and develop. We believe in recognising the individual learning needs of each student and personalising their experience accordingly. In tandem with this, we encourage a strong sense of community and responsibility for others. Most importantly we believe no student at Bosworth will underachieve.

The principal activity of the Academy Trust is set out in the Articles of Association. The Academy Trust's objects ("the Objects") are specifically restricted to the following:

- (a) to advance for the public benefit education in Leicestershire ("the area of benefit"), in particular but without prejudice to the generality of the foregoing by (i) establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); (ii) providing childcare facilities and adult training to develop the capacity and skills of parents-to-be and parents with children primarily but not exclusively under five in such a way that they are better able to identify and help meet the needs of children;
- (b) promoting in the area of benefit the physical, intellectual and social development of primarily but not exclusively children under five especially those who are socially and economically disadvantaged;
- (c) developing the capacity and skills of those inhabitants of the area of benefit who are socially and economically disadvantaged in such a way that they are better able to identify and help meet their needs and to participate more fully in society;
- (d) relieving poverty among the inhabitants of the area of benefit;
- (e) relieving unemployment in the area of benefit for the benefit of the public in such ways as may be thought fit, including assistance to find employment;
- (f) advancing the health of the inhabitants of the area of benefit; and
- (g) providing recreational and leisure time facilities in the interests of social welfare for the inhabitants of the area of benefit especially those who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances.
- (h) to promote for the benefit of the inhabitants of Leicestershire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

In accordance with the Articles of Association the Academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy and that the curriculum should comply with the substance of the National Curriculum ensuring that the broad and balanced curriculum includes English, Mathematics and Science.

● **Objectives, strategies and activities**

The Academy's Improvement Plan is reviewed annually by Trustees. The current plan has targets in the following areas:

- Coaching and Personal Development Planning for Professional Capital
- Teaching Like a Pro from KS3-5
- Stretch and Challenge of all Through Truly Personalised Learning
- Using Learning Technologies Mindfully
- Effective Formative Assessment and Student Response
- Developing a Rich Curriculum Journey from KS2-5
- Embedding Literacy and Numeracy
- Collaborate and Engage with Local, National and Global Communities
- Maximising the Personal Progress of all
- Develop a Broad and Effective Student Voice
- Bold, Creative, Innovative and Aspirational Culture
- Personalised Leadership Resulting in Strong Collective Accountability and Responsibility

● **Public benefit**

The Trustees note and acknowledge their responsibilities for the advancement of education for public benefit as set out in the guidance from the Charity Commission. The Articles of Association and Funding Agreement provide details of the structure for the day to day operation of the Academy in accordance with these guidelines. We have also advanced the education for public benefit by:

- Providing a programme of extra curricular activities for students
- Hosting a wide range of child and adult sporting activities on site including a large Learn to Swim programme
- Providing pre-school education
- Working with the local community to improve the local environment
- Working with Desford Parish Council to save the village library from closure

Group strategic report

Achievements and performance

- **Going concern**

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

- **Key financial performance indicators**

In 2014/15 the Academy set and maintained a balanced budget carrying forward a surplus into 2015/16 of £1,496,579 for the purpose of securing outcomes for students.

- **Review of activities**

The Academy has 'traded' effectively during its period of operation from the 1st September 2014 to 31st August 2015. We have operated within our budget and built up a surplus during this period. This will be used for future innovation and developmental work associated with teaching and learning. This in turn will increase our effectiveness during the forthcoming academic year.

Ultimately, we are a school, and as such our effectiveness has to be judged in terms of the success of our students. The key measure of 5 A*-C including English and Maths at GCSE for summer 2015, was 60% (2014: 63%), % of students achieving 5 A*-G at GCSE's was 97.4% (2014: 97.2%), and our GCSE capped 8 average point score increased to 32%. More importantly 81% of our students gained a place at a Higher Education establishment.

During 2014/15 the academy successfully recruited 253 students into the Laureates school making this year oversubscribed.

There are many measures by which schools' success is measured; some government imposed, some common sense and some driven by compelling moral imperative. It is the latter that we follow. As a result our students go on to achieve fantastic things.

Financial review

- **Financial and risk management objectives and policies**

At Bosworth Academy over 90% of income is grant driven and therefore there is minimal risk to credit, cash flow and liquidity. The greatest risk is a reduction in this grant funding due to legislative changes or to an unforeseen drop in pupil numbers that would lead to a decrease in funding received. A comprehensive risk register with actions is in place to monitor such risks.

The majority of the school's income is received from the Department for Education via the Education Funding Agency in the form of the General Annual Grant (GAG); the use of which is restricted to particular purposes i.e. the Objects of the Academy Trust. The GAG received during the year covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy received £501,260 as a Devolved Formula Capital Grant (DFC) and Condition Improvement Funding (CIF) which is shown in the Statement of Financial Activities as restricted fixed asset funds.

On conversion on 1st April 2012, all of the fixed assets of the former maintained school were transferred to the new Academy for nil consideration, and are shown as restricted asset funds. The balance sheet restricted asset fund is reduced by the depreciation charge over the expected useful life of the assets concerned.

Expenditure for the period covered by this report was covered by the GAG and other grants received from the DfE and other income, such as voluntary income and activities for generating funds.

● **Principal risks and uncertainties**

The principal risk facing the Academy is insufficient demand for Academy's services leaving it unsustainable. This would lead to a decrease in the grant funding received and the necessity to reorganise the Academy to ensure it could remain with a balanced budget or a plan to recover from a deficit. Pupil numbers are monitored and a 5 year plan drawn up to ensure the situation is considered fully by the Senior Leadership Team and Governors. A comprehensive risk register has been produced and is being monitored by the Trustees to ensure that risks are treated or tolerated as appropriate.

● **Reserves policy**

As part of the monitoring of in year financial performance the Senior Leadership Team and Governing Body monitors the forecast impact on reserves as part of medium term financial planning. Whilst we recognise the need for prudence and the need to provide a suitable level of reserves for unforeseen circumstances, we acknowledge that the revenue funding provided to the Trust is to provide for the students in the Academy at that time. It is therefore our policy to seek to maximise the use of revenue funds available for the students in the present cohort with any reserves being clearly identified as a contingency or for an agreed purpose.

During 2014-15 reserves were maintained at a minimum level to maximise the funds available for the current students.

Under Financial Reporting Standard Number 17 – Retirement Benefits (FRS17) it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our support staff to a specific restricted reserve. As at 31 August 2015 the deficit on this reserve amounted to £2,116,000. It should be noted however that this does not present the Academy with a current liquidity problem. Contributions to the pension scheme are being increased over the next few years in order to reduce the deficit and the situation will be monitored annually.

● **Investments policy**

The Academy maintains funds in a current account to provide for day to day operation. Cash flow projections are undertaken by the Business Manager who has delegated authority to invest surpluses into a higher interest account at Yorkshire Bank.

Plans for future periods

• Future developments

Plans for Future Periods

The Academy's priorities for 2015/16 are:

- Courageous but personalised leadership actions to foster collective accountability
- Setting a Leadership Climate which is Bold, Creative, Innovative, Aspirational and Responsive
- Coaching for Professional Capital
- Collaborating to ensure Outstanding Learning and Teaching
- Truly Personalised Learning ensuring Stretch and Challenge
- Using Learning Technologies Mindfully
- Effective Formative Assessment and Student Response
- Developing a Rich Curriculum Journey
- Embedding Literacy and Numeracy
- Collaborate and Engage with Local, National and Global Communities
- Maximising the Personal Progress of all
- ACHIVE Ethos

The Academy is also planning to increase the usage of the site out of hours to the benefit of the community.

The Academy will be exploring the possibility of opening a free school to increase the breadth of offer available to Post 16 students in the community.

Funds held as custodian trustee on behalf of others

There are no assets and arrangements for safe custody and segregation where the Academy or its Trustees are acting as custodian trustee.

Disclosure of information to auditors

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

- so far as the Trustees are aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Dains LLP, have indicated their willingness to continue in office and will be proposed for reappointment at the Annual General Meeting.

This report, incorporating the Group strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2015 and signed on the board's behalf by:

Bosworth Academy
(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 August 2015



Iain Kinnis
Chair of Trustees

Bosworth Academy
(A company limited by guarantee)

Governance Statement

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bosworth Academy 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 4 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
Iain Kinnis, Chair (Vice Chair from 10/9/15)	3	4
Atika Kohli	4	4
Christopher Parkinson, Principal and Accounting Officer	3	4
Stephen Sargent	2	4
Colin Crane	4	4
Hazel Cole	4	4
Maria Everley, Vice Chair	3	4
Susie Foulsham	1	4
Rosalind Goldson, Vice Chair	4	4
Jenny Hobden	3	4
Martin Holt	4	4
Andrew Smith	4	4
Penny Smith	4	4
Nicholas Thornber	0	0
Emma Hollis, LA	2	4
Jason Scrimshire, Staff Trustee	4	4
Matthew Dover, Associate Member	4	4
Nicole Foxall, Staff Governor	1	2
Sharon Harrison	3	3
Tracy Birks	3	3

The Finance Committee is a sub committee of the Steering Committee. Its purpose is to (in consultation with the Principal and Business Manager), draft the first formal budget plan of the financial year, to establish and maintain an up to date 5 year financial plan, to monitor relevant income and expenditure for all areas – to have a whole school perspective on the budget – reporting significant anomalies, check the budget for accuracy and completeness, to ensure the school operates within its Financial Regulations and the direction of the Education Funding Agency, to annually review charges, remissions and expenses policies, to approve and make decisions in respect of service agreements, to approve and make decisions on expenditure following recommendations from other committees, to consider / approve the Principal's expenses, to review and update policies relating to financial matters.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Stephen Sargent	5	5
Iain Kinnis	5	5
Colin Crane	4	5
Rosalind Goldson	4	5
Andrew Smith	5	5
Hazel Cole	3	4

Review of Value for Money

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

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

- Improving Educational Results
 We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements.
 - Targeting resources in key subject areas such as literacy and numeracy.
 - Targeted use of Pupil Premium funding in order that students have the opportunity to raise their individual levels of attainment which will in turn result in improved educational outcomes.

The effectiveness of these strategies can be seen through student achievements:

Key Stage 4

70% of students gaining 5 A* to C and 60% of students gaining 5 A* to C including English and Maths against a national average of 56.1%

- Maths 75% A* to C is down 3% on previous year
- English 68.1% A* to C is down 8.1% on previous year
- 2 A* to C in Science is 62.1%. This is down by 9.1% on previous year.

A* to C grades (not including btec) is 67.1% against a national average of 57%

Key Stage 5

2015 2014

A* - B 43.8% 47.8%

A* - C 71.6% 70.7%

A* - E 99.1% 96.5%

- **Financial Governance and Oversight:**

Monthly budget monitoring reports are sent to all Team Leaders for checking and monitoring. Summary budget reports are shared with governors on a termly basis. Annual budgets are approved by the Full Governing Body in their summer term meeting. The academy accounts are audited annually by our accountants. The academy retains the services of the Local Authorities audit team who undertake an annual audit of our practices.

There is a clear separation of duties within the Finance team.

- **Income Generation:**

A regular programme of lettings to the local community raises additional funding for the school.

The academy is robustly seeking a variety of different revenue streams to enable the school to enhance the opportunities it currently offers to its community.

The academy has a well-established and thriving day nursery that caters for 20 children from birth to school age.

- **Reviewing Controls and Managing Risks:**

Actions taken to manage risk include the purchase of an appropriate level of insurance cover. The academy procure a range of professional services ie accountancy, HR/Payroll, Legal services, Health and Safety etc.

- **Future Objectives:**

To continue to ensure that there is a balance between staffing efficiencies and providing a balanced and varied curriculum offer.

To expand the range of services we offer to the local community in order to raise additional revenue for the academy.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bosworth Academy for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Leicestershire County Council Auditors as internal auditor.

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

On an annual basis, the internal auditor 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.

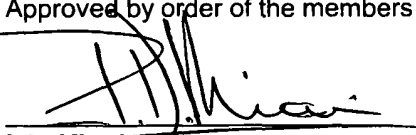
Review of Effectiveness

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

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

Approved by order of the members of the board of trustees on 10 December 2015 and signed on its behalf, by:


Iain Kinnis
Chair of Trustees


Christopher Parkinson
Accounting officer

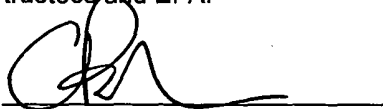
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Statement on Regularity, Propriety and Compliance

As accounting officer of Bosworth Academy I have considered my responsibility to notify the Academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2015).

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and EFA.



Christopher Parkinson
Accounting officer

Date: 10 December 2015

Bosworth Academy
(A company limited by guarantee)

Trustees' Responsibilities Statement
For the Year Ended 31 August 2015

The Trustees (who act as governors of Bosworth Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Group 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 the group 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10 December 2015 and signed on its behalf by:



Iain Kinnits
Chair of Trustees

Independent Auditors' Report to the Members of Bosworth Academy

We have audited the financial statements of Bosworth Academy for the year ended 31 August 2015 which comprise the consolidated statement of financial activities, the consolidated and academy balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the Academy's affairs as at 31 August 2015 and of the group's 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.

Bosworth Academy
(A company limited by guarantee)

Independent Auditors' Report to the Members of Bosworth Academy

Opinion on other matter prescribed by the Companies Act 2006

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

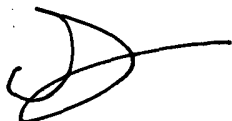
Bosworth Academy
(A company limited by guarantee)

Independent Auditors' Report to the Members of Bosworth Academy

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:

- the parent charitable Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable Academy 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.



Lisa Richards FCCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor Chartered Accountants

Charlotte House, Derby
10 December 2015

Independent Reporting Accountants' Assurance Report on Regularity to Bosworth Academy and the Education Funding Agency

In accordance with the terms of our engagement letter dated 11 August 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 Bosworth Academy 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 Bosworth Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bosworth Academy 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 Bosworth Academy and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bosworth Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bosworth Academy's funding agreement with the Secretary of State for Education dated 1 April 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 Academy's income and expenditure.

Bosworth Academy
(A company limited by guarantee)

Independent Reporting Accountants' Assurance Report on Regularity to Bosworth Academy 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.



Dains LLP

Statutory Auditor Chartered Accountants

Charlotte House, Derby

Date: 10 December 2015

Bosworth Academy
(A company limited by guarantee)

Consolidated Statement of Financial Activities
(Including Income and Expenditure account and statement of total recognised gains and losses)
For the Year Ended 31 August 2015

	Note	Unrestricted funds 2015 £	Restricted General funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	250,000
Activities for generating funds	3,4	692,648	-	-	692,648	785,665
Incoming resources from charitable activities						
Funding for the academy's education operations	5	53,838	6,386,614	501,260	6,941,712	7,013,938
Other incoming resources	6	-	-	212,433	212,433	-
Total incoming resources		746,486	6,386,614	713,693	7,846,793	8,049,603
Resources expended						
Costs of generating funds:						
Fundraising expenses and other costs	4	216,905	-	-	216,905	219,922
Charitable activities						
Academy's educational operations	9	771,192	5,906,647	280,962	6,958,801	7,250,000
Governance costs	8	19,045	48,860	-	67,905	32,024
Total resources expended	7	1,007,142	5,955,507	280,962	7,243,611	7,501,946
Net incoming / (outgoing) resources before transfers		(260,656)	431,107	432,731	603,182	547,657
Transfers between Funds	19	462,433	(50,735)	(411,698)	-	-
Net incoming resources before revaluations		201,777	380,372	21,033	603,182	547,657
Actuarial gains/(losses) on defined benefit pension scheme	14	-	27,000	-	27,000	(653,000)
Net movement in funds for the year		201,777	407,372	21,033	630,182	(105,343)
Total funds at 1 September 2014		480,093	(1,708,663)	10,661,106	9,432,536	9,537,879
Total funds at 31 August 2015		681,870	(1,301,291)	10,682,139	10,062,718	9,432,536

All of the academy's activities derive from continuing operations during the above two periods.

A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

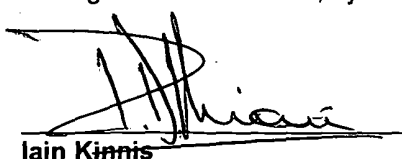
The notes on pages 26 to 46 form part of these financial statements.

Bosworth Academy
(A company limited by guarantee)
Registered number: 07992438

Consolidated Balance Sheet
As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	14		10,682,139		10,411,106
Heritage assets	15		-		250,000
			10,682,139		10,661,106
Current assets					
Debtors	17	101,653		150,382	
Cash at bank and in hand		1,985,286		880,655	
		2,086,939		1,031,037	
Creditors: amounts falling due within one year	18	(590,360)		(236,607)	
Net current assets			1,496,579		794,430
Total assets less current liabilities			12,178,718		11,455,536
Defined benefit pension scheme liability	25		(2,116,000)		(2,023,000)
Net assets including pension scheme liabilities			10,062,718		9,432,536
Funds of the academy					
Restricted General funds:					
Restricted general funds	19	814,709		314,337	
Pension reserve	19	(2,116,000)		(2,023,000)	
Restricted fixed asset funds	19	10,682,139		10,661,106	
Total restricted general funds			9,380,848		8,952,443
Unrestricted funds	19		681,870		480,093
Total funds			10,062,718		9,432,536

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:



Iain Kinnis
Chair of Trustees
10 December 2015

The notes on pages 26 to 46 form part of these financial statements.

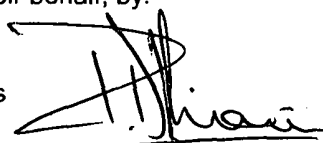
Bosworth Academy
(A company limited by guarantee)
Registered number: 07992438

Academy Balance Sheet
As at 31 August 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	14		10,682,139		10,411,106
Heritage assets	15		-		250,000
Investments	16		1		1
			<u>10,682,140</u>		<u>10,661,107</u>
Current assets					
Debtors	17	193,821		565,682	
Cash at bank and in hand		<u>1,829,147</u>		<u>464,374</u>	
			<u>2,022,968</u>		<u>1,030,056</u>
Creditors: amounts falling due within one year	18	(526,392)		(235,627)	
Net current assets			<u>1,496,576</u>		<u>794,429</u>
Total assets less current liabilities			<u>12,178,716</u>		<u>11,455,536</u>
Defined benefit pension scheme liability	25		<u>(2,116,000)</u>		<u>(2,023,000)</u>
Net assets including pension scheme liability			<u><u>10,062,716</u></u>		<u><u>9,432,536</u></u>
Funds of the academy					
Restricted General funds:					
Restricted General funds	19	814,709		314,337	
Pension reserve	19	(2,116,000)		(2,023,000)	
Restricted fixed asset funds	19	<u>10,682,139</u>		<u>10,711,106</u>	
Total restricted general funds			<u>9,380,848</u>		<u>9,002,443</u>
Unrestricted funds	19		<u>681,868</u>		<u>430,093</u>
Total funds			<u><u>10,062,716</u></u>		<u><u>9,432,536</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

Iain Kinnis
Chair of Trustees



The notes on pages 26 to 46 form part of these financial statements.

Bosworth Academy
(A company limited by guarantee)

Consolidated Cash Flow Statement
For the Year Ended 31 August 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	692,933	358,218
Capital expenditure and financial investment	22	411,698	(182,077)
Increase in cash in the year		<u>1,104,631</u>	<u>176,141</u>

Reconciliation of Net Cash Flow to Movement in Net Funds
For the Year Ended 31 August 2015

	2015 £	2014 £
Increase in cash in the year	<u>1,104,631</u>	<u>176,141</u>
Movement in net funds in the year	<u>1,104,631</u>	<u>176,141</u>
Net funds at 1 September 2014	<u>880,655</u>	<u>704,514</u>
Net funds at 31 August 2015	<u>1,985,286</u>	<u>880,655</u>

The notes on pages 26 to 46 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 in accordance with applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice (SORP 2005), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction issued by the EFA, the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently except where noted is set out below.

1.2 Basis of consolidation

The financial statements consolidate the accounts of Bosworth Academy and all of its subsidiary undertakings ('subsidiaries').

The Academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own income and expenditure account.

1.3 Going concern

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

1.4 Company status

The Academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.5 Incoming resources

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

Grants Receivable

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.

1. Accounting Policies (continued)

Sponsorship Income

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

Donated Services and Gifts in Kind

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

Donations

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

Other income

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

1.6 Turnover

Turnover comprises revenue recognised by the Academy in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 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 are carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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 buildings	-	2% Straight Line
Plant and machinery	-	20% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	25% Straight Line
Heritage assets	-	Not depreciated

1. Accounting Policies (continued)

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.

1.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Operating leases

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

1.10 Taxation

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

1. Accounting Policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and the Education Funding Agency.

2. Voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	-	-	250,000

Bosworth Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2015

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Childrens centre income	13,122	-	13,122	12,999
Catering income	248,795	-	248,795	251,888
Other income	116,108	-	116,108	67,676
Other donations	1,417	-	1,417	603
School games income	-	-	-	73,085
Primary school income	-	-	-	80,510
	<u>379,442</u>	<u>-</u>	<u>379,442</u>	<u>486,761</u>

4. Trading activities

	Unrestricted funds 2015 £	Restricted General funds 2015 £	Total funds 2015 £	Total funds 2014 £
Charity trading income				
United Kingdom	313,206	-	313,206	298,904
	<u>313,206</u>	<u>-</u>	<u>313,206</u>	<u>298,904</u>
Fundraising trading expenses				
Expenses	35,455	-	35,455	36,848
Wages and salaries	150,417	-	150,417	163,541
National Insurance	7,466	-	7,466	4,553
Pensions	23,567	-	23,567	14,980
	<u>216,905</u>	<u>-</u>	<u>216,905</u>	<u>219,922</u>
Net income from trading activities	<u>96,301</u>	<u>-</u>	<u>96,301</u>	<u>78,982</u>

Bosworth Academy**(A company limited by guarantee)****Notes to the Financial Statements
For the Year Ended 31 August 2015****5. Funding for Academy's educational operations**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	6,074,226	6,074,226	6,244,287
Academy Bursary Funding	-	37,063	37,063	32,609
Pupil Premium	-	149,350	149,350	160,685
Capital Funding	-	501,260	501,260	207,850
Other DfE/EFA Grants	-	46,878	46,878	191,397
	-	6,808,777	6,808,777	6,836,828
Other government grants				
Income from Leicestershire City Council	-	65,605	65,605	53,874
	-	65,605	65,605	53,874
Other funding				
Other restricted income	-	13,492	13,492	89,859
School fund income	53,838	-	53,838	33,377
	53,838	13,492	67,330	123,236
	53,838	6,887,874	6,941,712	7,013,938

6. Other incoming resources

	Unrestricted funds 2015 £	Restricted General funds 2015 £	Total funds 2015 £	Total funds 2014 £
Income on disposal of heritage asset	-	212,433	212,433	-

Bosworth Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2015

7. Resources expended

	Staff costs	Non Pay	Expenditure	Total	Total
	2015	Premises	Other costs	2015	2014
	£	2015	2015	£	£
Fundraising expenses	-	-	216,905	216,905	219,922
Costs of generating funds	-	-	216,905	216,905	219,922
Direct costs	4,079,536	280,962	763,158	5,123,656	5,605,469
Support costs	1,097,609	387,032	350,504	1,835,145	1,644,531
Charitable activities	5,177,145	667,994	1,113,662	6,958,801	7,250,000
Governance	-	-	67,905	67,905	32,024
	5,177,145	667,994	1,398,472	7,243,611	7,501,946

8. Governance costs

	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	2015	2015	2015	2014
	£	£	£	£
Responsible officer costs	-	1,960	1,960	1,190
Auditors' remuneration	-	6,875	6,875	6,875
Legal and professional fees	19,045	40,025	59,070	23,959
	19,045	48,860	67,905	32,024

Bosworth Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2015

9. Charitable activities

	Total funds 2015 £	Total funds 2014 £
Direct costs - educational operations		
Wages and salaries	3,178,307	3,927,044
National insurance	272,506	285,980
Pension cost	628,723	567,211
Depreciation	280,978	247,053
Educational supplies	318,699	247,863
Examination fees	224,216	207,038
Staff development	38,330	48,368
Other direct costs	488	4,056
Transport	155,458	38,799
Technology costs	25,951	32,057
	<u>5,123,656</u>	<u>5,605,469</u>
Support costs - educational operations		
Wages and salaries	933,807	613,461
National insurance	40,815	33,662
Pension cost	122,987	92,482
Educational supplies	131,193	224,346
Technology costs	17,673	38,183
Catering costs	168,366	184,551
Maintenance of premises	126,174	118,151
Cleaning	8,668	7,774
Rates	21,909	18,364
Water rates	19,586	30,759
Energy	144,681	150,834
Insurance	66,014	64,602
Other occupancy costs	6,775	7,092
Other support costs	26,497	60,270
	<u>1,835,145</u>	<u>1,644,531</u>
	<u><u>6,958,801</u></u>	<u><u>7,250,000</u></u>

Bosworth Academy**(A company limited by guarantee)****Notes to the Financial Statements
For the Year Ended 31 August 2015****10. Net incoming / (outgoing) resources**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charitable group	280,978	247,053
Auditors' remuneration	6,875	6,875
Internal audit costs	1,960	1,190
	<u>289,813</u>	<u>255,118</u>

11. Staff**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	4,268,335	4,650,111
Social security costs	313,321	324,194
Other pension costs (Note 25)	751,710	674,673
	<u>5,333,366</u>	<u>5,648,978</u>
Supply teacher costs	25,230	53,935
	<u>5,358,596</u>	<u>5,702,913</u>

b. Staff numbers

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

	2015 No.	2014 No.
Administration	16	18
Catering	5	5
Cleaners	5	6
Education support	24	32
Swimming pool	0	1
Premises	5	5
Nursery	5	5
Teachers	69	78
Tutors	4	3
	<u>133</u>	<u>153</u>

11. Staff (continued)

c. 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	1	1
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	0	1
	<u> </u>	<u> </u>

The above employees participated in the Teachers Pension Scheme. Total pension contributions for these employees during the year amounted to £21,246 (2014 - £22,457)

12. Trustees' remuneration and expenses

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

	2015	2014
	£	£
Christopher Parkinson (Principal and Trustee)	90,000-95,000	105,000-110,000
Gavin King (Staff Trustee)		30,000-35,000
Andrew Dolinski (Staff Trustee)		45,000-50,000
Jason Scrimshire, (Staff Trustee)	40,000-45,000	40,000-45,000
Matthew Dover, (Staff Trustee)	40,000-45,000	40,000-45,000
Nicole Foxall	10,000-15,000	

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

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

13. Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £3,000,000 on any one claim and the cost for the year ended 31 August 2015 was £2,750 (2014 - £2,750). The cost of this insurance is included in the total insurance cost.

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For the Year Ended 31 August 2015

14. Tangible fixed assets

Group and Academy	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 September 2014	10,123,736	10,000	14,300	524,974	315,435	10,988,445
Additions	447,847	-	-	4,595	99,553	551,995
At 31 August 2015	10,571,583	10,000	14,300	529,569	414,988	11,540,440
Depreciation						
At 1 September 2014	322,189	5,042	1,609	130,727	117,772	577,339
Charge for the year	141,623	2,000	2,844	52,497	81,998	280,962
At 31 August 2015	463,812	7,042	4,453	183,224	199,770	858,301
Net book value						
At 31 August 2015	10,107,771	2,958	9,847	346,345	215,218	10,682,139
At 31 August 2014	9,801,547	4,958	12,691	394,247	197,663	10,411,106

Included in land and buildings is freehold land at cost of £3,263,400 (2014 - £3,263,400) which is not depreciated.

15. Charity heritage assets

Group and Academy	Sculpture £	Total £
Market value		
At 1 September 2014	250,000	250,000
Disposals	(250,000)	(250,000)
At 31 August 2015	-	-
At 31 August 2014	250,000	250,000

The trust disposed of a heritage asset during the year comprising Dame Barbara Hepworth (1903 - 1975) Core Sculpture at a net value of £462,433.

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Notes to the Financial Statements
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16. Fixed asset investments

Academy	Shares in group undertakings
Cost	£
At 1 September 2014 and 31 August 2015	<u><u>1</u></u>

17. Debtors

	Group		Academy	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	44,394	20,550	16,276	14,082
Amounts owed by group undertakings	-	-	121,036	424,226
Other debtors	371	63,210	371	60,752
Prepayments and accrued income	56,888	66,622	56,138	66,622
	<u>101,653</u>	<u>150,382</u>	<u>193,821</u>	<u>565,682</u>

18. Creditors:
Amounts falling due within one year

	Group		Academy	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	11,109	31,109	7,595	31,109
Other taxation and social security	122,126	18,995	118,581	18,995
Other creditors	133,156	146,845	77,614	146,841
Accruals and deferred income	323,969	39,658	322,602	38,682
	<u>590,360</u>	<u>236,607</u>	<u>526,392</u>	<u>235,627</u>

	Group	Academy
	£	£
Deferred income		
Deferred income at 1 September 2014	24,716	24,716
Resources deferred during the year	315,728	315,728
Amounts released from previous years	(24,716)	(24,716)
Deferred income at 31 August 2015	<u>315,728</u>	<u>315,728</u>

Bosworth Academy**(A company limited by guarantee)****Notes to the Financial Statements
For the Year Ended 31 August 2015****19. Statement of funds**

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
Designated funds						
General funds						
Unrestricted funds	480,093	746,486	(1,007,142)	462,433	-	681,870
Total Unrestricted funds	480,093	746,486	(1,007,142)	462,433	-	681,870
Restricted General funds						
General Annual Grant	314,337	6,074,226	(5,523,119)	(50,735)	-	814,709
Academy Bursary Funding	-	37,063	(37,063)	-	-	-
Pupil Premium	-	149,350	(149,350)	-	-	-
Other DfE/EFA Grants	-	46,878	(46,878)	-	-	-
Higher Level Needs Funding	-	65,605	(65,605)	-	-	-
Other Restricted Income	-	13,492	(13,492)	-	-	-
Pension Reserve	(2,023,000)	-	(120,000)	-	27,000	(2,116,000)
	(1,708,663)	6,386,614	(5,955,507)	(50,735)	27,000	(1,301,291)
Restricted fixed asset funds						
Gift from Local Authority	10,041,146	-	-	-	-	10,041,146
DfE/EFA Grant	369,960	501,260	(280,962)	50,735	-	640,993
Heritage asset	250,000	212,433	-	(462,433)	-	-
	10,661,106	713,693	(280,962)	(411,698)	-	10,682,139
Total restricted funds	8,952,443	7,100,307	(6,236,469)	(462,433)	27,000	9,380,848
Total of funds	9,432,536	7,846,793	(7,243,611)	-	27,000	10,062,718

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

Restricted general funds

This fund represents grants and other income received for the Academy's operational activities and development.

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Notes to the Financial Statements
For the Year Ended 31 August 2015

19. Statement of funds (continued)

Pension reserve

The pension reserve included within restricted general funds represents the Academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

This fund represents grants received from the DfE and EFA to carry out works of a capital nature.

Transfers

A transfer of £462,433 has been made from the restricted fixed asset fund to the unrestricted fund, being the proceeds on the disposal of a heritage asset.

A transfer of £50,735 has been made from the restricted general fund to the restricted fixed asset fund to purchase additions in the year.

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

Summary of funds

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	480,093	746,486	(1,007,142)	462,433	-	681,870
Restricted general funds	(1,708,663)	6,386,614	(5,955,507)	(50,735)	27,000	(1,301,291)
Restricted fixed asset funds	10,661,106	713,693	(280,962)	(411,698)	-	10,682,139
	<u>9,432,536</u>	<u>7,846,793</u>	<u>(7,243,611)</u>	<u>-</u>	<u>27,000</u>	<u>10,062,718</u>

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Notes to the Financial Statements
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20. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted general funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	10,682,139	10,682,139	10,411,106
Heritage assets	-	-	-	-	250,000
Current assets	745,834	1,054,670	286,437	2,086,941	1,031,037
Creditors due within one year	(63,964)	(239,961)	(286,437)	(590,362)	(236,607)
Provisions for liabilities and charges	-	(2,116,000)	-	(2,116,000)	(2,023,000)
	<u>681,870</u>	<u>(1,301,291)</u>	<u>10,682,139</u>	<u>10,062,718</u>	<u>9,432,536</u>

21. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	603,182	547,657
Non cash gift of heritage asset	-	(250,000)
Gain on disposal of heritage asset	(212,433)	-
Depreciation of tangible fixed assets	280,962	247,053
Decrease/(increase) in debtors	48,729	(59,586)
Increase in creditors	353,753	19,173
Capital grants	(501,260)	(223,079)
FRS 17 adjustments	120,000	77,000
Net cash inflow from operations	<u>692,933</u>	<u>358,218</u>

22. Analysis of cash flows for headings netted in cash flow statement

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(551,995)	(405,156)
Capital grants	501,260	223,079
Sale of heritage asset	462,433	-
Net cash inflow/(outflow) capital expenditure	<u>411,698</u>	<u>(182,077)</u>

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Notes to the Financial Statements
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23. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	880,655	1,104,631	-	1,985,286
Net funds	880,655	1,104,631	-	1,985,286

24. Capital commitments

At 31 August 2015 the group and Academy had capital commitments as follows:

	<u>Group</u>		<u>Academy</u>	
	2015 £	2014 £	2015 £	2014 £
Contracted for but not provided in these financial statements	284,684	-	284,684	-

25. Pension commitments

The group'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 Leicestershire 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 2012 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.

Valuation of the Teachers' Pension Scheme

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

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

25. Pension commitments (continued)

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The group 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 £246,174 (2014 - £228,454), of which employer's contributions totalled £188,653 (2014 - £174,385) and employees' contributions totalled £57,521 (2014 - £54,069). The agreed contribution rates for future years are 21.8% 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.

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,853,000)	(3,475,000)
Fair value of scheme assets	1,737,000	1,452,000
Net liability	<u>(2,116,000)</u>	<u>(2,023,000)</u>

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

	2015 £	2014 £
Current service cost	261,000	206,000
Interest cost	134,000	119,000
Expected return on assets	(86,000)	(72,000)
Total	<u>309,000</u>	<u>253,000</u>
Actual return on scheme assets	<u>62,000</u>	<u>153,000</u>

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25. Pension commitments (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	3,475,000	2,473,000
Current service costs	261,000	206,000
Interest costs	134,000	119,000
Contributions by members	57,000	55,000
Actuarial losses/(gains)	(51,000)	665,000
Estimated benefits paid	(23,000)	(43,000)
	<u>3,853,000</u>	<u>3,475,000</u>
Closing defined benefit obligation	<u>3,853,000</u>	<u>3,475,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,452,000	1,180,000
Expected return on assets	86,000	72,000
Contributions by members	57,000	55,000
Contributions by employer	189,000	176,000
Actuarial losses/(gains)	(24,000)	12,000
Estimated benefits paid	(23,000)	(43,000)
	<u>1,737,000</u>	<u>1,452,000</u>
	<u>1,737,000</u>	<u>1,452,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £643,000 (2014 - £670,000).

The group expects to contribute £201,000 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	66.00 %	70.00 %
Bonds	21.00 %	17.00 %
Property	11.00 %	10.00 %
Cash	2.00 %	3.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.50 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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25. 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	22.2	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	24.2	24.2
Females	26.6	26.6

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(3,853,000)	(3,475,000)	(2,473,000)	(2,085,000)
Scheme assets	1,737,000	1,452,000	1,180,000	848,000
Deficit	<u>(2,116,000)</u>	<u>(2,023,000)</u>	<u>(1,293,000)</u>	<u>(1,237,000)</u>

26. Operating lease commitments

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

Group	2015 £	2014 £
Expiry date:		
Within 1 year	8,714	-
Between 2 and 5 years	<u>5,214</u>	<u>9,506</u>

27. Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the year of account.

The Academy is exempt from the requirements of Financial Reporting Standard 8 "Related Party Disclosures" to disclose transactions with its subsidiary company

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Notes to the Financial Statements
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28. Controlling party

The ultimate controlling party of the Academy is the Board of Members.

29. Principal subsidiaries

Company name	Country	Percentage Shareholding
BA Services (Bosworth Academy) Limited	England and Wales	100