
BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

Members

R Jones
E Radley (resigned 17 March 2015)
I Cappitt (resigned 30 September 2014)
N Lindley (appointed 17 March 2015)
A Higgs (appointed 17 March 2015)

Trustees

R Jones, Chair
M Rainbow
E Radley, Head Teacher and Accounting Officer
B Harrison
R Immink
S Jackson
C Everist
S Gutteridge (resigned 31 August 2015)
T Robinson
J Freear
I Fuller
N Chandler (resigned 30 September 2014)
L Neal (resigned 30 September 2014)
I Cappitt (resigned 30 September 2014)
A Higgs
R Green (appointed 30 September 2014)
N Lindley (appointed 27 February 2015)
G Goodwin (appointed 23 September 2015)
P Smith (appointed 6 October 2015)
M Green (appointed 6 October 2015)

Company registered number

07788995

Principal and registered office

Westbourne Park, Bourne, Lincs, PE10 9QS

Company secretary

A Smith

Accounting officer

E Radley

Senior management team

E Radley, Head Teacher
K Atkinson, Senior Deputy Head Teacher
N Chandler, Deputy Head Teacher
S Taylor, Chief Financial Officer

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

Administrative details (continued)

Independent auditors

Streets Audit LLP, Windsor House, A1 Business Park at Long Bennington, Notts, NG23 5JR

Bankers

Lloyds Bank Plc, Business Centre, PO Box 1000, Spalding

Solicitors

Greenwoods, Monkstone House, City Road, Peterborough, PE1 1JE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Bourne. It has a pupil capacity of 630 and was over capacity with a roll of 636 in the school census on 1 October 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bourne Westfield Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bourne Westfield Primary Academy.

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

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 Articles outline the different types of trustees; each category has slightly different election processes, as outlined below:

- The term of office for any trustee shall be four years, save that this time limit shall not apply to the Principal or any post which is held ex officio. Subject to the remaining eligible to be a particular type of trustee, any trustee may be re-appointed or re-elected.
- The Board of Trustees (Governing Body) may appoint up to six trustees.
- A minimum of two parent trustees shall be elected by parents of registered pupils of the academy. A parent trustee must be a parent of a pupil at the Academy at the time when he is elected. The term of office of a parent trustee should end when they complete their term of office.
- Up to three staff trustees shall be elected by a ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the academy (excluding the Principal). If a staff trustee ceases to work at the academy then he shall be deemed to have resigned and shall cease to be a trustee automatically on termination of his work at the academy. Any election of a staff trustee which is contested shall be held by secret ballot.
- The trustees may appoint up to three co-opted trustees. A 'co-opted trustee' means a person who is appointed to be a trustee by being co-opted by the trustees who have not themselves been so appointed.

Trustees are subject to retirement or re-election at the end of their four year term of office unless the eligibility conditions listed above prevail.

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

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided to new trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new members and trustees are given a tour of the academy and the chance to meet with staff and pupils.

The trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally few new trustees a year, induction tends to be done informally and is tailored specifically to the individual.

ORGANISATIONAL STRUCTURE

The structure of the academy consists of four senior levels: the Members, the Board of Trustees (Governing Body) and the Head Teacher leading the Senior Leadership Team which includes a Senior Deputy Head Teacher and a Deputy Head Teacher; and the Leadership Team (which includes Phase Group Leaders and SENCo).

An aim of this management structure is to distribute responsibility and accountability and to encourage the involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continual improvement and excellence.

The Governing Body is responsible for setting the academy's policies, adopting the School Improvement Plan and budget, monitoring performance against those plans and making major decisions about the direction of the academy including its curriculum, the achievement and welfare of pupils and staffing.

The Head Teacher and Senior Leadership Team control the academy at an executive level, implementing the policies set by the Board of Trustees and reporting back to them.

The Leadership Team lead different phase groups and are responsible for day to day performance and practice.

The Governing Body has established two sub-committees. Each sub-committee has its own terms of reference detailing the responsibilities discharged to the sub-committee, to the Head Teacher (the Accounting Officer) and to the Senior Leadership Team.

The terms of reference and meeting frequency for each sub-committee is reviewed and approved by the Board of Trustees annually. The academy has approved Finance policies and procedures which detail the academy's authorised spending limits.

The sub-committees of the Governing Body are:

- Finance and Assets Committee
- Performance and Improvement Committee

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATION

The school is connected to two other charities:

- Slippers Extended Provision (charity number: 1149399)
- The Friends of Westfield (PFTA) (charity number: 1048383)

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

During the year the Academy engaged in transactions with the above as follows:

- Donations received from the PFTA
- Rental charged to Slippers for accommodation costs
- Incidental administrative costs charged to Slippers

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.

TRUSTEES' INDEMNITIES

In accordance with normal commercial practice the academy has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim.

OBJECTIVES AND ACTIVITIES

OBJECTS AND AIMS

The principal object and activity of the charitable company is the operation of Bourne Westfield Primary Academy to provide education for pupils of different abilities between the ages of four and eleven with emphasis on particular specialisms.

In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education and Skills. The Scheme of the Government 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.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objectives

The main objectives of the academy during the year ended 31 August 2015 are summarised below:

- To improve pupil engagement and progress by inspirational delivery of the New National Curriculum
- To increase the number of pupils exceeding the expected rates of progress in all core ages
- Ensure less experienced staff have access to the support provided by more experienced colleagues
- To improve the range of provision at lunchtime

Strategies and Activities

The main strategies and activities in the year included:

- Improve the quality of visits and visitors to inspire learning
- Develop immersive learning environments within the classroom
- Implementation of class reading time and use of the news
- Develop a curriculum leadership team and review non-core curriculum provision
- Review medium term planning
- Revise setting arrangements to maximize progress

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

- Level 6 potential pupils are targeted in years 3/4/5 and 6 and provided with opportunities to engage with a higher level curriculum
- Clear CPD plan is in place for coaching of all less experienced teachers, differentiated according to need
- Clear zoning introduced on playground, and new play equipment purchased.

PUBLIC BENEFIT

The trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The academy's public benefit is enshrined in its charitable objects, which are:

- To advance for the public benefit education in the town of Bourne and the surrounding area, in particular, but without prejudice, to the generality of the foregoing by estimating, maintaining, carrying on, managing and developing schools, offering a broad curriculum with a strong emphasis on, but in no way limited to, either one or a combination of specialisms. The current specialisms of the Academy are music, sport and the arts
- To provide facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES

Outcomes

The biggest achievement of 2014/15 was being awarded Teaching School Status and becoming a National Support School.

In addition the school head teacher has become a National Leader of Education.

The trustees are very proud of the achievements and recognise the tremendous hard work and commitment put in by the Head Teacher, Senior Leadership Team and all teaching and support staff over the last year.

Academic Achievements and Performance

Pupils enter Westfield broadly in line with National Expectations. Outstanding teaching and high quality provision ensure that a slightly above National Average number of pupils meet the expected level of development by the time they enter year one.

At the end of year one 87% of pupils attained the level necessary to pass the phonics screening check compared to a national average of 69%. This represents a 19% increase on performance last year.

At the end of year two pupils attained results that were significantly higher than those seen nationally in all subjects overall.

At the end of year six pupils attained significantly above results seen nationally in all subjects overall.

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

Other Curriculum Achievements and Performance

Major achievements included:

- A visit from Warwick Davis to open our new Mezzo Centre
- Our anti-bullying song won first prize in a national competition run by Internet Matters. Our prize included a visit from athlete Christine Ohuruogo, and signed memorabilia from Usain Bolt and Mo Farah
- Won a prize in national John Lewis competition for "Monty's Christmas"
- Our reading song won runners-up in the first ever National World Book Day winning £3,000 of books for the school
- Were runners-up in final of the Lincolnshire Environment Awards receiving a prize from Dr. David Bellamy

There were many sporting triumphs throughout the 2014/15 academic year including success in:

- Won three of four age group categories in South East Lincolnshire's Primary Schools cross country completion
- Years 5/6 became County Under 11s Girls' cricket champions
- Achieved several golds in the years 3/4 and 5/6 Inter-school Swimming Gala

There were also musical successes including:

- Jazz Band winning gold and the Six Piece Vocal Ensemble winning silver at the District Rotary Young Musician of the Year Competition
- The Rock Band and Vocal Ensemble were invited to perform at the Lincolnshire Proms
- Golds and silvers were won by the Choir, Jazz Band, and Rock Band at the Bourne Rotary Young Musician of the Year Competition

KEY PERFORMANCE INDICATORS

- EYFS outcomes; Year One Phonic Check outcomes; end of Key Stage One outcomes; end of Key Stage Two outcomes, Ofsted outcomes, pupil premium statement outcomes
- Staff costs as a percentage of income and a percentage of expenditure
- Sporting achievements
- Musical achievements

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.

FINANCIAL REVIEW

The Trust held fund balances at 31 August 2015 of £4,265,189, comprising £202,217 of restricted funds, a fixed asset reserve of £4,388,105, a pension reserve deficit of £498,000 and £172,867 of unrestricted general funds.

Most of the Trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the period ended 31 August 2015, total expenditure of £2,170,883 was less than recurrent restricted grant funding from the EFA together with other restricted incoming resources. The excess of income over expenditure for the period was £186,082.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the period under review, £200,452 was carried forward representing 9.8% of GAG.

Another key financial performance indicator is staffing costs as a percentage of recurrent funding. For 2015 this was 84.1% and this will be monitored in future periods.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities.

RESERVES POLICY

Subject to EFA's constraints on permitted balances, the Academy's policy is to carry forward a prudent level of resources. Due to anticipated future cuts in funding, the situation will be kept under regular review. The reserves of the Academy are monitored regularly, reviewed and are considered to be sufficient for the Academy's requirements.

PRINCIPAL RISKS AND UNCERTAINTIES

The academy has a comprehensive Risk Register, which is used in conjunction with regular financial reporting to monitor the operational and financial performance of the academy. Based on the strategic plan, the governing body undertakes a comprehensive review of the risks to which the academy is exposed. The governing body identifies systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the academy.

A thorough appraisal is undertaken in the subsequent year of the existing risks and any emerging risks, for example, those arising from changes to national funding policy and/or local circumstances. In addition to the annual review, the governing body will also consider any risks which arise during the year, for example, as a result of a new area of work being undertaken by the academy.

A Risk Register, covering low, medium, and high level risks, is maintained at academy level. The Risk Register identifies the key risks, the likelihood of those risks occurring, their potential impact on the academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised as low, medium and high using a consistent scoring system.

The academy's approach to risk management is supported by a risk management training programme which raised awareness of risk throughout the academy. In addition the Senior Leadership Team and Phase Leaders incorporate risk management in their self-assessment reports and quality improvement plans.

Outlined below is a description of the principal risk factors that may affect the academy. However, not all factors are within the academy's control and other factors besides those listed may also adversely affect the academy:

- Government Funding – The Academy is fundamentally reliant on continued government funding through the Education Funding Agency (EFA) and the Local Authority. The risk has and will be mitigated in a number of ways:
- Considerable focus and investment is placed on maintaining and managing key relationships with the

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

- various funding bodies
- Ensuring that the academy is focused on those priority sectors which will continue to benefit from public funding
- Contingency planning embedded into the academy budget process
- The Local Government Pension Scheme (LGPS) deficit presents a financial risk and a pension reserve has been created within the statutory accounts. At the end of August 2015 the scheme deficit had increased from £461,000 to £498,000. The financial statements report the share of the LGPS deficit on the academy's balance sheet in line with the requirements of FRS17. The academy takes professional advice on this position and makes appropriate contributions on the basis of that advice to ensure that the deficit does not become unmanageable

PLANS FOR FUTURE PERIODS

FUTURE DEVELOPMENTS

The academy intends to continue achieving its aims and objectives through the aforementioned activities. In addition the academy will develop its newly appointed teaching school status.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The School does not currently hold any funds as Custodian Trustee on behalf of others

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 that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2015 and signed on the board's behalf by:

R Jones
Chair of Trustees

BOURNE WESTFIELD PRIMARY ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As trustees, we acknowledge we have overall responsibility for ensuring that Bourne Westfield Primary 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 Head Teacher, 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 Bourne Westfield Primary 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 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
R Jones	5	5
E Radley	5	5
I Cappitt	0	1
N Lindley	1	1
A Higgs	0	0
M Rainbow	5	5
B Harrison	4	5
R Immink	4	5
S Jackson	4	5
C Everist	4	5
S Gutteridge	5	5
T Robinson	5	5
J Freear	5	5
I Fuller	3	5
N Chandler	1	1
L Neal	1	1
R Green	4	4

There were a number of changes to the Governing Body throughout the year. L Neal, N Chandler, and I Cappitt resigned on 30 September 2014. S Gutteridge resigned on 31 August 2015. R Green was appointed on 30 September 2014. A Higgs and N Lindley were appointed Members on 17 March 2015. The Trustees would like to thank all the resigning governors for their support to the Academy, their dedication and enthusiasm that has had such a positive impact over the years they have served.

Governance reviews:

The Board of Trustees recognise the need for continual improvement and development in the way we, as a Board of Trustees, work together with the Senior Leadership Team, towards a strong and effective school. Thus, every year, we review and improve our working practices, standards of governance and effectiveness of the Board of Trustees.

In the Autumn of 2014 The Board of Trustees decided to adopt new best practice guidance issued by the Department of Education. As a result of this a new members body was appointed thereby introducing two layers of governance, being the members and the trustees.

- Members of the trust, which are akin to shareholders, are the subscribers to its memorandum of

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GOVERNANCE STATEMENT (continued)

association. Members have a limited financial liability to the trust. Members have the power to appoint and remove trustees and amend the articles to improve or strengthen governance.

- The trustees are responsible for the three core strategic governance functions:
 - (a) Ensuring clarity of vision, ethos and strategic direction;
 - (b) Holding the head teacher to account for educational performance of the school and its pupils, and the performance management of staff; and
 - (c) Overseeing the financial performance of the school and making sure its money is well spent

During the year the Trustees with the support of the new Members undertook a skills review and addressed the key issue of succession planning for Trustees.

As a result of this process new trustees have been appointed with skills that significantly increase the breadth of knowledge of the Board of Trustees. These appointments taking effect in September 2015.

In addition the trustees have reviewed and improved the induction and training programme for new trustees to help them come up to speed with new and complex issues quickly. The new members benefited from this induction programme as well as attending trustee meetings and having individual meetings with the Chair, trustees and Head teacher.

A new Strategic Committee has been formed which includes the Chair of Trustees, Head Teacher, and the two trustees who are also Chair of the "Finance and Asset Committee" and the "Performance and Improvement Committee". The purpose of this new committee is to ensure that the detailed knowledge held by and the reviews undertaken by our sub committees is shared and working together for common objectives. The operation of sub committees continues to add great value by ensuring individual trustees have allocated responsibilities and areas of specialism. The sub committees focus on the continuous monitoring of performance and financial stewardship. This in turn allows the full Board of Trustees to discuss strategic objectives and direction with confidence that on going performance and standards are maintained at a high level.

Also during the year, again in line with best practice, a parent volunteer was appointed as an Internal Auditor to perform ad hoc reviews of processes and controls. This role reported directly to the trustees.

The trustees and members work hard together with the Head Teacher and all teachers to maintain a balance between monitoring performance and strategic oversight. The current structures help us achieve this but trustees are always reviewing, evolving and looking to improve.

The Finance and Asset Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Assist the decision making of the Governing Body by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the academy's finance and resources, including proper planning, monitoring and probity.
- To make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.
- Major issues will be referred to the full Governing Body for ratification

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
I Fuller	4	6
R Immink	3	6
T Robinson	6	6
J Freear	4	6
E Radley, Head Teacher and Accounting Officer	6	6
R Jones, Chair	1	1

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GOVERNANCE STATEMENT (continued)

S Jackson	1	1
B Harrison	1	1

The Performance and Improvement Committee is also a sub-committee of the main board of trustees. Its purpose is to.

- Monitor and challenge the academic performance of the academy
- Review and monitor procedures for safeguarding and Health & Safety

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
E Radley, Head Teacher and Accounting Officer	4	5
I Cappitt	1	1
N Chandler	1	1
C Everist	5	5
S Jackson	4	4
S Gutteridge	3	4
M Rainbow	4	4
B Harrison	2	2

REVIEW OF VALUE FOR MONEY

As accounting officer, the Head Teacher 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

- Increased staffing levels have impacted on rapid improvement with the school attaining an outstanding Ofsted rating in May 2014.
- The impact of an extensive CPD programme for all staff has resulted in attainment for all pupils being higher than national for all subjects with the school making significant improvement on previous years.
- The introduction of a new phonics and associated staff training has resulted in an increase of 4% in our phonics outcomes at the end of Year 1. Our school performed 13% above the national average in the last academic year.
- Improved performance of pupil premium children with 100% making at least two levels progress in Reading and Writing, and 80% making at least two levels progress in Maths.
- The academy introduced "Find Your Voice" LAMDA awards to promote speaking for gifted pupils and those in receipt of FSM.
- The academy supported a number of other schools to improve the quality of teaching and learning.

Financial Governance and Oversight

- Produce business plans and three year financial plans to ensure that governors have a clear overview of the future projected financial health of the academy so that they can make informed strategic decisions about future expenditure.
- Confirm that purchasing protocols are followed to ensure that best value processes are achieved.

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GOVERNANCE STATEMENT (continued)

- Benchmark against other academies in similar settings to help analyse expenditure.

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 Bourne Westfield Primary 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 and Asset 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 R Jones 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:

- testing payroll systems
- testing of Premises Health and Safety

On a semi-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.

The internal auditor delegated the task to an unpaid external person to review the risk and, when a report was completed, to present the reports to the governors, through the Full Governors Meeting on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. There were no material control issues noted by the internal audit work and recommendations where appropriate are being

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GOVERNANCE STATEMENT (continued)

adopted.

REVIEW OF EFFECTIVENESS

As accounting officer, the Head Teacher 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 internal auditor 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 15 December 2015 and signed on its behalf, by:

R Jones
Chair of Trustees

E Radley
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bourne Westfield Primary 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 (2014).

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 (2014).

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.

E Radley
Accounting Officer

Date: 15 December 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Bourne Westfield Primary 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 Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 15 December 2015 and signed on its behalf by:

R Jones
Chair of Trustees

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE WESTFIELD PRIMARY ACADEMY

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

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BOURNE WESTFIELD PRIMARY 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:

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

Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR
17 December 2015

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURNE WESTFIELD PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 April 2015 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 Bourne Westfield Primary 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 Bourne Westfield Primary Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bourne Westfield Primary 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 Bourne Westfield Primary Academy and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BOURNE WESTFIELD PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Bourne Westfield Primary Academy's funding agreement with the Secretary of State for Education dated 23 September 2011, 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.

Our audit work involved:

- a review of the Academy systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering or quotation procedures had been followed in line with the Academy finance policy; and
- a review of the Internal Audit reports.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURNE
WESTFIELD PRIMARY 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.

Mark Bradshaw (Senior Statutory Auditor)

Streets Audit LLP

Windsor House
A1 Business Park at Long Bennington
Notts
NG23 5JR

17 December 2015

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	54,111	21,192	-	75,303	49,813
Activities for generating funds	3	44,971	4,962	-	49,933	75,639
Investment income	4	1,063	-	-	1,063	974
Incoming resources from charitable activities	5	54,928	2,330,811	-	2,385,739	2,352,618
TOTAL INCOMING RESOURCES		155,073	2,356,965	-	2,512,038	2,479,044
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		16,792	3,260	-	20,052	29,238
Charitable activities	7	96,478	2,184,737	98,332	2,379,547	2,425,134
Governance costs	6	-	15,886	-	15,886	24,272
TOTAL RESOURCES EXPENDED	8	113,270	2,203,883	98,332	2,415,485	2,478,644
NET INCOMING RESOURCES BEFORE TRANSFERS		41,803	153,082	(98,332)	96,553	400

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	18	-	(50,010)	50,010	-	-
NET INCOME FOR THE YEAR		41,803	103,072	(48,322)	96,553	400
Actuarial gains and losses on defined benefit pension schemes		-	(4,000)	-	(4,000)	(152,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		41,803	99,072	(48,322)	92,553	(151,600)
<i>Total funds at 1 September 2014</i>		<i>131,064</i>	<i>(394,855)</i>	<i>4,436,427</i>	<i>4,172,636</i>	<i>4,324,236</i>
TOTAL FUNDS AT 31 AUGUST 2015		172,867	(295,783)	4,388,105	4,265,189	4,172,636

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 43 form part of these financial statements.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07788995

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	14		4,389,305		4,436,427
CURRENT ASSETS					
Stocks	15	14,475		16,383	
Debtors	16	39,106		63,087	
Cash at bank and in hand		546,636		340,046	
			<u>600,217</u>		<u>419,516</u>
CREDITORS: amounts falling due within one year	17		<u>(226,333)</u>		<u>(222,307)</u>
NET CURRENT ASSETS			<u>373,884</u>		<u>197,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,763,189</u>		<u>4,633,636</u>
Defined benefit pension scheme liability	23		<u>(498,000)</u>		<u>(461,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>4,265,189</u>		<u>4,172,636</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	18	202,217		66,145	
Restricted fixed asset funds	18	4,388,105		4,436,427	
Restricted funds excluding pension liability		4,590,322		4,502,572	
Pension reserve		(498,000)		(461,000)	
Total restricted funds			<u>4,092,322</u>		<u>4,041,572</u>
Unrestricted funds	18		<u>172,867</u>		<u>131,064</u>
TOTAL FUNDS			<u>4,265,189</u>		<u>4,172,636</u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2015 and are signed on their behalf, by:

R Jones
Chair of Trustees

The notes on pages 25 to 43 form part of these financial statements.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	256,737	140,110
Returns on investments and servicing of finance	21	1,063	974
Capital expenditure and financial investment	21	(51,210)	(167,278)
INCREASE/(DECREASE) IN CASH IN THE YEAR		<u>206,590</u>	<u>(26,194)</u>

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

	2015 £	2014 £
Increase/(Decrease) in cash in the year	<u>206,590</u>	<u>(26,194)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>206,590</u>	<u>(26,194)</u>
Net funds at 1 September 2014	<u>340,046</u>	<u>366,240</u>
NET FUNDS AT 31 AUGUST 2015	<u>546,636</u>	<u>340,046</u>

The notes on pages 25 to 43 form part of these financial statements.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

1.3 Incoming resources

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

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

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

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

Sponsorship income provided to the 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.

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.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

Some income and expenditure has been reclassified from activities for generating funds to funding for academy's educational operations, and comparatives in respect of these figures have been restated. The amounts are not material to the financial statements and there is no overall change in the net position of the Academy.

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

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

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

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

Freehold property	-	5% on cost and 2% on cost
Fixtures and fittings	-	25% on cost
Computer equipment	-	33% on cost

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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.

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 23, 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 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. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Donations	872	15,526	16,398	1,000
Other voluntary income - school fund	53,239	5,666	58,905	48,813
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	54,111	21,192	75,303	<i>49,813</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BOURNE WESTFIELD PRIMARY 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 £	<i>Total funds 2014 £</i>
Lettings income	5,339	-	5,339	4,755
Sale of goods	17,651	-	17,651	13,410
Other income	21,981	4,962	26,943	57,474
	<u>44,971</u>	<u>4,962</u>	<u>49,933</u>	<u>75,639</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Bank account interest	1,063	-	1,063	974

BOURNE WESTFIELD PRIMARY 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)	-	2,063,025	2,063,025	2,090,898
Pupil Premium	-	102,424	102,424	65,783
Other DfE / EFA Revenue grants	-	102,691	102,691	11,300
Devolved Formula Capital grant	-	11,088	11,088	11,088
Capital Maintenance grant	-	-	-	32,700
Other government revenue grants	-	3,451	3,451	-
	-	2,282,679	2,282,679	2,211,769
Other government grants				
Local Authority funding	-	48,132	48,132	51,638
Other government revenue grants	-	-	-	7,945
	-	48,132	48,132	59,583
Other funding				
Catering income	54,928	-	54,928	78,892
Other income	-	-	-	2,374
	54,928	-	54,928	81,266
	54,928	2,330,811	2,385,739	2,352,618

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration non audit costs	-	280	280	3,050
Auditors' remuneration	-	5,125	5,125	5,000
Personnel fees	-	7,509	7,509	8,146
Legal and professional fees	-	2,972	2,972	8,076
	-	15,886	15,886	24,272

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,293,762	1,421,801
National insurance	90,651	96,844
Pension cost	191,252	216,017
Depreciation	98,330	93,005
Educational supplies	82,038	73,942
Staff development	10,065	21,669
Other costs	6,522	8,268
Operating leases - other	2,860	3,558
	1,775,480	<i>1,935,104</i>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	221,853	195,661
National insurance	7,299	6,980
Pension cost	63,723	35,092
Pension finance cost	5,000	7,000
Technology costs	27,197	13,839
Pupil recruitment and support	1,156	1,851
Maintenance of premises and equipment	37,482	43,883
Cleaning	8,683	7,978
Rent and rates	15,803	17,823
Energy costs	28,406	26,722
Insurance	17,920	20,868
Security	26	205
Telephone, postage and stationery	15,383	22,331
Catering	121,746	80,560
Other costs	32,356	9,173
Bank interest and charges	34	64
	604,067	<i>490,030</i>
	2,379,547	<i>2,425,134</i>

BOURNE WESTFIELD PRIMARY ACADEMY
(A company limited by guarantee)

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

8. RESOURCES EXPENDED

	Staff costs	Non Pay Premises	Expenditure Other costs	Total	Total
	2015 £	2015 £	2015 £	2015 £	2014 £
Costs of generating voluntary income	-	-	20,052	20,052	29,238
Costs of generating funds	-	-	20,052	20,052	29,238
Direct costs	1,575,665	-	199,815	1,775,480	1,935,104
Support costs	292,875	37,482	273,710	604,067	483,030
Charitable activities	1,868,540	37,482	473,525	2,379,547	2,418,134
Governance	-	-	15,886	15,886	24,272
	1,868,540	37,482	509,463	2,415,485	2,471,644

9. NET INCOMING RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the Academy	98,330	93,005
Auditors' remuneration	5,125	5,000
Auditors' remuneration - non-audit	280	3,050
Operating lease rentals:		
- plant and machinery	2,860	3,558
	106,600	104,613

BOURNE WESTFIELD PRIMARY ACADEMY
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10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,510,697	1,586,782
Social security costs	97,950	103,824
Other pension costs (Note 23)	254,975	251,109
	<u>1,863,622</u>	<u>1,941,715</u>
Supply teacher costs	4,918	17,467
Compensation payments	-	13,213
	<u>1,868,540</u>	<u>1,972,395</u>

b. Staff severance payments

Included in compensation payments are statutory/contractual severance payment totalling £nil (2014 - £13,213).

c. Staff numbers

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

	2015 No.	2014 No.
Teachers	32	33
Admin and support	22	28
Management	1	1
	<u>55</u>	<u>62</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
	<u>1</u>	<u>1</u>

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

10. STAFF (continued)

The above employee participated in the Teachers' Pension Scheme.

11. 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	<i>2014</i>
	£'000	<i>£'000</i>
E Radley, Head Teacher (remuneration)	80-85	<i>75-80</i>
E Radley, Head Teacher (pension)	10-15	<i>10-15</i>
N Chandler, Assistant Head Teacher (remuneration)	0-5	<i>45-50</i>
N Chandler, Assistant Head Teacher (pension)	0-5	<i>5-10</i>
R Green, Teacher (remuneration)	25-30	<i>N/A</i>
R Green, Teacher (pension)	0-5	<i>N/A</i>
S Gutteridge, Teaching Assistant (remuneration)	5-10	<i>5-10</i>
S Gutteridge, Teaching Assistant (pension)	0-5	<i>0-5</i>
C Prestidge, Teacher (remuneration)	N/A	<i>35-40</i>
C Prestidge, Teacher (pension)	N/A	<i>0-5</i>

During the year, no Trustees received any reimbursement of expenses (2014 - £41).

12. 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £75 (2014 - £830). The cost of this insurance is included in the total insurance cost.

13. PENSION FINANCE COST

	2015	<i>2014</i>
	£	<i>£</i>
Expected return on pension scheme assets	36,000	<i>28,000</i>
Interest on pension scheme liabilities	(41,000)	<i>(35,000)</i>
	(5,000)	<i>(7,000)</i>
	(5,000)	<i>(7,000)</i>

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14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	4,594,138	35,187	36,422	4,665,747
Additions	44,501	3,109	3,600	51,210
At 31 August 2015	<u>4,638,639</u>	<u>38,296</u>	<u>40,022</u>	<u>4,716,957</u>
Depreciation				
At 1 September 2014	199,242	11,434	18,644	229,320
Charge for the year	79,563	8,927	9,842	98,332
At 31 August 2015	<u>278,805</u>	<u>20,361</u>	<u>28,486</u>	<u>327,652</u>
Net book value				
At 31 August 2015	<u>4,359,834</u>	<u>17,935</u>	<u>11,536</u>	<u>4,389,305</u>
At 31 August 2014	<u>4,394,896</u>	<u>23,753</u>	<u>17,778</u>	<u>4,436,427</u>

Included in land and buildings is freehold land at valuation of £898,283 (2014 - £898,283) which is not depreciated.

The academy's transactions relating to land and buildings included:

- Refurbishment of toilet facilities amounting to £26,746, and
- Playground wall and markings amounting to £12,505.

15. STOCKS

	2015 £	2014 £
Uniform and stationery stocks	<u>14,475</u>	<u>16,383</u>

16. DEBTORS

	2015 £	2014 £
Trade debtors	1,665	1,567
Other debtors	19,784	49,900
Prepayments and accrued income	17,657	11,620
	<u>39,106</u>	<u>63,087</u>

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17. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	43,278	49,893
Other taxation and social security	29,747	30,867
Other creditors	36,769	48,992
Accruals and deferred income	116,539	92,555
	226,333	222,307

Deferred income

Deferred income at 1 September 2014		65,789
Resources deferred during the year		69,502
Amounts released from previous years		(65,789)
		69,502

Deferred income relates to UIFSM income, rates income and SEN income received in the year but relating to the year ended 31 August 2016.

18. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	131,064	155,073	(113,270)	-	-	172,867
	(394,855)	2,356,965	(2,203,883)	(50,010)	(4,000)	(295,783)
Restricted funds						
General Annual Grant (GAG)	61,452	2,053,807	(1,888,390)	(26,417)	-	200,452
Other EFA grants	-	225,422	(214,334)	(11,088)	-	-
Other government grants	-	48,132	(48,132)	-	-	-
Other income	4,693	29,604	(20,027)	(12,505)	-	1,765
Pension reserve	(461,000)	-	(33,000)	-	(4,000)	(498,000)

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

18. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

EFA capital grants	253,315	-	(6,000)	25,546	-	272,861
Capital expenditure from GAG	194,145	-	(25,937)	8,850	-	177,058
Capital expenditure for other income	3,988,967	-	(66,395)	15,614	-	3,938,186
	<u>4,436,427</u>	<u>-</u>	<u>(98,332)</u>	<u>50,010</u>	<u>-</u>	<u>4,388,105</u>
Total restricted funds	<u>4,041,572</u>	<u>2,356,965</u>	<u>(2,302,215)</u>	<u>-</u>	<u>(4,000)</u>	<u>4,092,322</u>
Total of funds	<u>4,172,636</u>	<u>2,512,038</u>	<u>(2,415,485)</u>	<u>-</u>	<u>(4,000)</u>	<u>4,265,189</u>

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Governors. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

EFA capital grants represents funding from central government for specific capital projects.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Capital expenditure from other income represents other funding sources transferred from other restricted and unrestricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other EFA Grants, other government grants and other restricted funds represent monies received for specific purposes.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

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.

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

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	131,064	155,073	(113,270)	-	-	172,867
Restricted funds	(394,855)	2,356,965	(2,203,883)	(50,010)	(4,000)	(295,783)
Restricted fixed asset funds	4,436,427	-	(98,332)	50,010	-	4,388,105
	<u>4,172,636</u>	<u>2,512,038</u>	<u>(2,415,485)</u>	<u>-</u>	<u>(4,000)</u>	<u>4,265,189</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,389,305	4,389,305	4,436,427
Current assets	172,867	427,350	-	600,217	419,516
Creditors due within one year	-	(225,133)	(1,200)	(226,333)	(222,307)
Provisions for liabilities and charges	-	(498,000)	-	(498,000)	(461,000)
	<u>172,867</u>	<u>(295,783)</u>	<u>4,388,105</u>	<u>4,265,189</u>	<u>4,172,636</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	96,553	400
Returns on investments and servicing of finance	(1,063)	(974)
Depreciation of tangible fixed assets	98,332	93,009
Capital grants from DfE	-	(27,438)
Decrease/(increase) in stocks	1,908	(7,616)
Decrease in debtors	23,981	1,976
Increase in creditors	4,026	66,753
FRS 17 adjustments	33,000	14,000
Net cash inflow from operations	<u>256,737</u>	<u>140,110</u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest received	1,063	974
	2015	2014
	£	£
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(51,210)	(194,716)
Capital grants from DfE	-	27,438
Net cash outflow capital expenditure	(51,210)	(167,278)

22. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	340,046	206,590	-	546,636
Net funds	340,046	206,590	-	546,636

23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire 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.

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23. PENSION COMMITMENTS (continued)

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.

The pension costs paid to TPS in the period amounted to £154,154 (2014 - £157,611).

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 academy 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.

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 £93,297, of which employer's contributions totalled £72,822 and employees' contributions totalled £20,475. The agreed contribution rates for future years are 20.09% for employers and 5-7% 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.

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23. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,188,000)	(1,055,000)
Fair value of scheme assets	690,000	594,000
Net liability	<u>(498,000)</u>	<u>(461,000)</u>

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

	2015 £	2014 £
Current service cost	(100,000)	(91,000)
Interest on obligation	(41,000)	(35,000)
Expected return on scheme assets	36,000	28,000
Total	<u>(105,000)</u>	<u>(98,000)</u>
Actual return on scheme assets	<u>15,000</u>	<u>56,000</u>

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

	2015 £	2014 £
Opening defined benefit obligation	1,055,000	711,000
Current service cost	100,000	91,000
Interest cost	41,000	35,000
Contributions by scheme participants	20,000	22,000
Actuarial (Gains)/losses	(17,000)	203,000
Benefits paid	(11,000)	(7,000)
Closing defined benefit obligation	<u>1,188,000</u>	<u>1,055,000</u>

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23. PENSION COMMITMENTS (continued)

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

	2015	<i>2014</i>
	£	£
Opening fair value of scheme assets	594,000	<i>416,000</i>
Expected return on assets	36,000	<i>28,000</i>
Actuarial gains and (losses)	(21,000)	<i>51,000</i>
Contributions by employer	72,000	<i>84,000</i>
Contributions by employees	20,000	<i>22,000</i>
Benefits paid	(11,000)	<i>(7,000)</i>
	690,000	<i>594,000</i>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £190,000 (*2014 - £186,000*).

The academy expects to contribute £75,000 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	<i>2014</i>
Equities	75.00 %	<i>76.00 %</i>
Bonds	13.00 %	<i>13.00 %</i>
Property	12.00 %	<i>11.00 %</i>

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

	2015	<i>2014</i>
Discount rate for scheme liabilities	3.80 %	<i>3.70 %</i>
Expected return on scheme assets at 31 August	3.80 %	<i>5.80 %</i>
Rate of increase in salaries	4.10 %	<i>4.00 %</i>
Rate of increase for pensions in payment / inflation	2.70 %	<i>2.70 %</i>
Commutation of pensions to lump sums	63.00 %	<i>63.00 %</i>

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

	2015	<i>2014</i>
Retiring today		
Males	22.2	<i>21.2</i>
Females	24.4	<i>23.4</i>
Retiring in 20 years		
Males	24.5	<i>23.7</i>
Females	26.8	<i>25.7</i>

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23. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(1,188,000)	(1,055,000)	(711,000)
Scheme assets	690,000	594,000	416,000
Deficit	<u>(498,000)</u>	<u>(461,000)</u>	<u>(295,000)</u>
Experience adjustments on scheme assets	<u>(21,000)</u>	<u>51,000</u>	<u>30,000</u>

24. 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.

During the year the Academy purchased no goods and services from S J Radley, a spouse of the Head Teacher (2014 - £1,093).

During the year the Academy purchased no goods and services from Pilotfish Partnership, a partnership in which the Trustee R Jones has an interest in (2014 - £150).

During the year the Academy entered into transactions with Slippers Extended Provisions, a charity connected to the Academy, for rental charges for the use of accommodation. The Academy received total income of £3,187 (2014 - £3,477), of which £354 (2014 - £21) was outstanding at the year end. The Academy incurred no expenses from Slippers Extended Provisions (2014 - £721).