

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1
Trustees' report	2 - 7
Governance statement	8 - 10
Statement on regularity, propriety and compliance	11
Trustees' responsibilities statement	12
Independent auditors' report	13 - 14
Independent reporting accountant's assurance report on regularity	15 - 16
Statement of financial activities	17 - 18
Balance sheet	19
Cash flow statement	20
Notes to the financial statements	21 - 39

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

Trustees	K Harrup, Chair ¹ J Mitchell, Vice Chair (resigned 27 November 2014) ¹ S Atkins, Vice Chair ¹ A Allison, Headteacher ¹ J Knaggs L Jex V Bates A Green D Aston T Day (appointed 2 October 2014) S Strong (appointed 2 October 2014) R Weale (appointed 27 November 2014) A Longley (appointed 27 November 2014, resigned 15 June 2015) ¹
Members	K Harrup S Atkins A Allison ¹ Finance & Personnel committee
Company registered number	08168510
Principal and registered office	Ploughmans Lea East Goscote Leicester Leicestershire LE7 3ZQ
Company secretary	S Jackson
Senior management team	A Allison, Headteacher B Bramley, Deputy Headteacher B Merriman, Business Manager resigned May 2015 N Clay, Business Manager appointed August 2015
Independent auditors	Clear & Lane Limited Chartered Accountants 340 Melton Road Leicester LE4 7SL
Bankers	Natwest Bank PLC Market Place Loughborough Leicestershire LE11 3NZ

BROOMFIELD PRIMARY SCHOOL
(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 Broomfield Primary School (the Academy) for the year ended 31 August 2015. The Trustees confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy'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 for pupils aged 4 to 11 serving a catchment area in East Goscote. It has a pupil capacity of 268 and had a roll of 220 in the school census on 15 January 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 charitable company was incorporated on 6 August 2012. The school converted to Academy status on 1 October 2012 when its operations, assets and liabilities were transferred to the Academy from the Local Authority.

The Governors act as Trustees for the charitable activities of Broomfield Primary School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Broomfield Primary School. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

- **Members' liability**

Every member of the Academy Trust undertake to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceased to be a member, and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

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

Parent Trustees are appointed by open election for all eligible parents or guardians of children who attend Broomfield Primary School.

Staff Trustees are appointed through open election for all eligible members of staff working at Broomfield Primary School.

Community Trustees are recruited through nomination by the Board of Trustees of Broomfield Primary School.

We would seek to appoint Trustees with relevant background and experience to complement the existing Trustees qualifications.

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

All new Trustees will be allocated a "Mentor Trustee" and receive an induction following their appointment. This will provide an opportunity to recognise, develop and use the knowledge and skills they need to function effectively, meet legal obligations and act strategically to best support the School. All Trustees will be encouraged to attend training made available to the Academy through the Governor Development Service and in house training as deemed necessary to their role.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

● **Organisational structure**

The Trustees are responsible for the overall management and control of the School and meet at least six times per year.

The work of reviewing and monitoring most of their policies is delegated to the members of the sub committees and work under the chairmanship of a Trustee appointed at the first Full Trustees General Meeting each calendar year. Terms of Reference of these committees are agreed annually at this meeting. The Clerk to Trustees is responsible for co-ordinating the work of the Trustees and their committees, preparation of agendas and papers and review of matters arising.

The Headteacher acts as the Accounting Officer for the Academy, is an ex officio Trustee and with the assistance of the Senior Leadership Team, makes decisions on the day to day management of the school and its resources. The School Business Manager ensures all the financial decisions made by the Trustees and Senior Leadership Team are procured in line with charity and company law and in line with the school's policies. The Business Manager is invited to attend Trustees meetings as appropriate.

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

The Academy Trust is part of an umbrella trust of 10 academies known as Syston and Thurmaston Educational Partnership "STEP". Representatives from each trust form the Board of STEP which seeks to provide expert support and guidance so that each Academy within our family becomes an outstanding place for learning and teaching. Trustees review working policies in partnership with STEP.

The school has a connected charity, Friends of Broomfield, which was established for the purpose of supporting the school in a manner as determined by its own independent board. These funds are under the control of this independent board, not the Academy. In line with the Academies Accounts Direction 2014 to 2015 (SORP 2005) some summary details of this charity's activities are included in note 25 to the financial statements.

● **Risk management**

The Trustees are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the school. Risks are identified, assessed and controls established throughout the period. A formal review of the School's risk management processes will be undertaken on an annual basis. Risk is managed under the headings of: strategic and reputational; physical; infrastructure; governance; staffing; pupils; and financial. Through the risk management processes established for the school, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

● **Trustees' indemnities**

A Trustee may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. In accordance with normal practice the school has purchased insurance to protect the Trustees and Officers from claims arising from negligent acts, errors or omissions whilst on school business. The cover under the policy is £3 million and in the period under review the sum of £1,101 was paid.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

● **Principal activities**

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and

To promote for the benefit of individuals living in East Goscote and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation and other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

OBJECTIVES AND ACTIVITIES

● **Objects and aims**

The Academy Trust's key aims are to: provide exciting and challenging opportunities to further raise the standards already achieved; develop a stimulating, broad and rich curriculum through which children achieve excellence and enjoyment; create a stimulating learning environment that maximises and promotes learning; provide a safe community where all children and adults are valued and the wider community work in close partnership to support the future developments of the school; and develop staff at all levels to continue to increase capacity and widen the skills of all.

● **Activities for achieving objectives and key academic performance indicators**

The Academy's main strategy is to:

"Create and promote a challenging learning environment that inspires children to achieve high standards and become lifelong learners. The school has high expectations and ensures success for all."

The Academy's key objectives are outlined below:

- To deliver high quality education and care to all pupils within the Academy.
- Improve standards of PE through effective use of Sports Funding.
- Raise standards of achievement for those pupils entitled to Pupil Premium funding.
- Improve the quality of teaching, particularly in writing and maths.
- Make leadership and management more effective in improving the school.
- To work successfully in partnership with all stakeholders that support the Academy's high expectations.

The Academy continues to achieve results in line with National expectations at Key Stage 2 and above national at Key Stage 1.

Key Stage 1 Statutory Results

93% 2b+ Reading
83% 2b+ Writing
83% 2b+ Maths

Key Stage 2 Statutory Results

88% L4+ Reading	85% 2 levels progress
91% L4+ Writing	100% 2 levels progress
85% L4+ Maths	88% 2 levels progress
76% L4+ Reading/Writing/Maths	
73% L4+ Spelling & Grammar	

To ensure that standards are maintained year on year the Academy operates a system of target setting, and curriculum monitoring and review that feeds into the school improvement plan. The Academy also ensures that

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

there are opportunities to share good practice and receive good CPD matched the needs of the staff and the Academy.

- **Public benefit**

Broomfield Primary School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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.

- **Financial review**

The majority of the Academy's funding was provided by the Education Funding Agency (EFA). The Academy's total incoming resources for the year ended 31 August 2015 amounted to £1,075,831 of which £796,182 related to the EFA General Annual Grant. The Academy's total outgoing resources for the period amounted to £993,108.

As at 31 August 2015 the Academy held unrestricted reserves of £94,399 which can be spent on activities within the Academy's charitable objects, and £31,805 restricted reserves (being unspent General Annual Grant carried forward to next year to be spent on core educational activities or capital expenditure as decided by Trustees). Total unspent General Annual Grant plus unrestricted reserves at 31 August 2015 were £126,204.

- **Investment policy and performance**

The School's Investment Strategy is:

1. Regularly monitor cash flow current account balances to ensure immediate financial commitments can be met and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £80,000 and £150,000 is likely to be maintained.
2. Identify funds surplus to immediate cash requirements and transfer to a deposit account bearing interest.
3. Periodically review interest rates and compare with other investment opportunities.
4. The school's current policy is to only invest funds in risk free and short term deposit accounts only.

Any change in policy requires the approval of Trustees via the Finance Committee.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

● **Financial and risk management objectives and policies**

The risks faced by the Academy are outlined in the Risk Register agreed by the Academy and the Trustees are continually aware and are monitoring any risks associated with the operation of the Academy.

At 31 August 2015 the pension deficit on the Local Government Pension Scheme stood at £450,000. The Academy has mitigated its risk in relation to this pension scheme by taking out insurance against early retirement on the grounds of ill health. Changes in contributions rates as decided upon by the actuaries of the scheme are budgeted for as soon as they are known, when they are updated every three years.

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

● **Reserves policy**

The Trustees have developed a reserves policy for the school which is reviewed annually by the Finance Committee. The Trustees have determined the appropriate level of unrestricted reserves plus unspent General Annual Grant (GAG) should be approximately £40,000. This is to provide sufficient working capital to cover unexpected emergencies such as building repairs and maintenance.

As at 31 August 2015 the Academy's actual unrestricted reserves plus unspent GAG were £126,204 being £86,204 greater than the target level. This will be required to finance planned capital projects and to provide investment in ICT provision across the school. Cash at bank at 31 August 2015 was £197,771 higher than the above reserves of £126,204 mainly due to outstanding unpaid costs for recent capital works to the kitchen and office, Universal Infant Free School Meals income received in advance of £19,943 and August payroll, pension and tax paid in September of £19,010.

The pension deficit of £450,000 is being addressed over the medium to long term by means of contribution rates revised by the pension scheme actuaries on a triennial basis, which are affordable for the academy.

PLANS FOR FUTURE PERIODS

● **Future developments**

The Trustees intend to continue their current strategies of maintaining the school's position in a competitive market by providing outstanding education for all pupils by striving to achieve a 'Good' judgment by Ofsted.

Our future plans are financed from income direct from the EFA/DfE, related to pupil numbers and other lump sum factors. Trustees will ensure funding is invested appropriately for the next generation of pupils as they have done in the past for current pupils. The Trustees will also plan ahead for any reduction in funding and to ensure expenditure is adjusted to ensure the school's financial position is not jeopardised.

The Headteacher and senior staff continue to review the curriculum to ensure that the educational achievements remain appropriate for our pupil's development. External demands include setting of targets to pupil levels of achievement.

Funds held as custodian trustee on behalf of others

The Academy Trust does not hold any funds on behalf on any other charities.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

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 information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Clear & Lane Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report, incorporating the Strategic report, was approved by order of the Board of Trustees, as the company directors, on 26 November 2015 and signed on the board's behalf by:

K Harrup
Chair of Trustees

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Broomfield Primary School 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 Headteacher, 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 Broomfield Primary School 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 7 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
K Harrup, Chair	7	7
J Mitchell	1	3
S Atkins, Vice Chair	6	7
A Allison, Headteacher	7	7
J Knaggs	2	7
L Jex	7	7
V Bates	2	7
A Green	6	7
D Aston	6	7
T Day	7	7
S Strong	7	7
R Weale	4	5
A Longley	3	3

The key changes in the year are that J Mitchell resigned on 27 November 2014 and A Longley resigned on 15 June 2015. T Day and S Strong were appointed on 2 October 2014 and R Weale appointed on 27 November 2014. The school hope to recruit two Community Trustees in the next financial year.

Governance reviews:

The findings of the annual review carried out during the year to 31 August 2015 were that Trustees were not sufficiently holding the school to account and did not have a clear view of the School's performance.

The actions taken as a result of those findings and the impact they had were as follows:

- Trustees visits have increased and have direct foci linked to the School Development Plan allowing the Self Evaluation Form to be a more informed document.
- Sub-committees have been set up to allow Trustees to work more effectively at strategic level.
- A School Improvement Committee is in place which receives and challenges reports from the Senior Leadership Team therefore holding leaders further to account.

The Board of Trustees intends to conduct another self-evaluation review during the forthcoming year.

The Finance Committee is a sub committee of the main Board of Trustees. Its purpose is to ensure that all funds receivable are only used as described and to make decisions as to the spending within the delegated powers given to it.

The Finance Committee has continued to play a large part in the success of the school's finances by using a prudent planning approach since conversion to Academy culminating in a healthy amount of retained earnings which has exceeded the planned expenditure.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K Harrup, Chair	4	4
A Allison, Accounting officer	4	4
S Atkins	3	3
A Longley	3	4

Review of Value for Money

As Accounting Officer the Headteacher 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:

- Procurement of the photocopier contract through a national framework agreement.
- Refurbishment of some classroom spaces to provide improved facilities for pupils and using surplus revenue funds thus ensuring long term benefits from funds available.
- Energy efficient lighting has been installed in as part of refurbishment projects (Foundation & School Kitchen).

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 and economically. The system of internal control has been in place in Broomfield Primary School 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;

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed Leicestershire County Council 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 on payroll systems, purchase systems and control accounts and bank reconciliations.

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.

The latest internal audit visit was in April 2015. No material control issues were identified as a result of the internal auditor's review work.

Review of Effectiveness

As Accounting Officer, the Headteacher 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 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 26 November 2015 and signed on its behalf, by:

K Harrup, Chair
Chair of Trustees

A Allison
Accounting Officer

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Broomfield Primary School 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.

A Allison
Accounting Officer

Date: 26 November 2015

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

The trustees (who act as governors of Broomfield Primary School 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 26 November 2015 and signed on its behalf by:

K Harrup
Chair of Trustees

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOMFIELD PRIMARY SCHOOL

We have audited the financial statements of Broomfield Primary School 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.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BROOMFIELD PRIMARY SCHOOL

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.

Luke Turner ACA FCCA (Senior statutory auditor)

for and on behalf of

Clear & Lane Limited

Chartered Accountants
Statutory Auditors

340 Melton Road
Leicester
LE4 7SL
11 December 2015

BROOMFIELD PRIMARY SCHOOL

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BROOMFIELD PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 January 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 Broomfield Primary School 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 Broomfield Primary School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Broomfield Primary School 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 Broomfield Primary School and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Broomfield Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Broomfield Primary School's funding agreement with the Secretary of State for Education, 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.

The work undertaken to draw our conclusion includes:

- On a sample basis testing transactions and balances.
- Making enquiries of the academy regarding systems and controls in place that are relevant to our regularity conclusion.
- On a sample basis reviewing records for evidence of those systems and controls in operation.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BROOMFIELD
PRIMARY SCHOOL 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.

Luke Turner ACA FCCA (Senior statutory auditor)

Clear & Lane Limited

Chartered Accountants
Statutory Auditors

340 Melton Road
Leicester
LE4 7SL

11 December 2015

BROOMFIELD PRIMARY SCHOOL
(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 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	500	-	500	4,642
Activities for generating funds	3	8,739	-	-	8,739	9,894
Incoming resources from charitable activities:						
Funding for the Academy trust's educational operations	4	-	880,619	185,973	1,066,592	882,984
TOTAL INCOMING RESOURCES		8,739	881,119	185,973	1,075,831	897,520
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs		4,749	-	-	4,749	1,575
Charitable activities:						
Academy trust educational operations	9	-	893,976	87,721	981,697	936,293
Governance costs	5	-	6,662	-	6,662	6,769
TOTAL RESOURCES EXPENDED	8	4,749	900,638	87,721	993,108	944,637
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS, CARRIED FORWARD		3,990	(19,519)	98,252	82,723	(47,117)

BROOMFIELD PRIMARY SCHOOL
(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 £
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS, BROUGHT FORWARD		3,990	(19,519)	98,252	82,723	(47,117)
Transfers between Funds	17	-	(23,217)	23,217	-	-
NET INCOME/(EXPENDITURE) FOR THE PERIOD		3,990	(42,736)	121,469	82,723	(47,117)
Actuarial gains and losses on defined benefit pension schemes		-	(15,000)	-	(15,000)	(126,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		3,990	(57,736)	121,469	67,723	(173,117)
Total funds at 1 September 2014		90,409	(360,459)	1,385,147	1,115,097	1,288,214
TOTAL FUNDS AT 31 AUGUST 2015		94,399	(418,195)	1,506,616	1,182,820	1,115,097

All activities relate to continuing operations.

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

The notes on pages 21 to 39 form part of these financial statements.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 08168510

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		1,506,616		1,385,147
CURRENT ASSETS					
Stocks	14	-		525	
Debtors	15	35,238		25,291	
Cash at bank and in hand		323,975		178,591	
			<u>359,213</u>	<u>204,407</u>	
CREDITORS: amounts falling due within one year	16	(233,009)		(62,457)	
NET CURRENT ASSETS			<u>126,204</u>		<u>141,950</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,632,820</u>		<u>1,527,097</u>
Defined benefit pension scheme liability	23	(450,000)		(412,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>1,182,820</u></u>		<u><u>1,115,097</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted general funds	17	31,805		51,541	
Restricted fixed asset funds	17	1,506,616		1,385,147	
Restricted funds excluding pension liability		<u>1,538,421</u>		<u>1,436,688</u>	
Pension reserve		(450,000)		(412,000)	
Total restricted funds			<u>1,088,421</u>		<u>1,024,688</u>
Unrestricted funds	17		<u>94,399</u>		<u>90,409</u>
TOTAL FUNDS			<u><u>1,182,820</u></u>		<u><u>1,115,097</u></u>

The financial statements were approved by the trustees, and authorised for issue, on 26 November 2015 and are signed on their behalf, by:

K Harrup
Chair of Trustees

The notes on pages 21 to 39 form part of these financial statements.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	19	168,601	67,104
Capital expenditure and financial investment	20	(23,217)	(19,976)
INCREASE IN CASH IN THE YEAR		145,384	47,128

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	145,384	47,128
MOVEMENT IN NET FUNDS IN THE YEAR	145,384	47,128
Net funds at 1 September 2014	178,591	131,463
NET FUNDS AT 31 AUGUST 2015	323,975	178,591

The notes on pages 21 to 39 form part of these financial statements.

BROOMFIELD PRIMARY SCHOOL
(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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 Education Funding Agency.

Transfers between funds and between categories of funds i.e. restricted, designated and unrestricted are only processed with due regard to grant terms, agreements of funders (where applicable) and due process where formal Trustees' resolutions are required. Full disclosures are given within the notes to the accounts for any transfers processed.

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. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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.

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.

BROOMFIELD PRIMARY SCHOOL
(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.

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

1.4 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.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and 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.

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.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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:

Leasehold buildings	-	6% Straight line
Leasehold land (125 year lease)	-	Not depreciated
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	10-15% Straight line
Computer equipment	-	25% Straight line

1.7 OPERATING LEASES

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 STOCKS

Stocks are valued at the lower of cost and value in use.

1.9 TAXATION

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

1.10 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 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.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

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.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	500	500	4,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	5,214	-	5,214	5,196
Fundraising income	935	-	935	1,114
Other income	720	-	720	1,013
Consultancy income	1,870	-	1,870	2,571
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>8,739</u>	<u>-</u>	<u>8,739</u>	<u>9,894</u>

4. 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)	-	796,182	796,182	837,711
Other DfE/EFA grants	-	268,031	268,031	44,775
Other restricted grants	-	2,379	2,379	498
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>-</u>	<u>1,066,592</u>	<u>1,066,592</u>	<u>882,984</u>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

5. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Internal audit costs	-	503	503	503
Governance Auditors' remuneration	-	4,265	4,265	4,161
Governance Auditors' non audit costs	-	834	834	945
Governance legal and professional fees	-	1,060	1,060	1,160
	<u>-</u>	<u>6,662</u>	<u>6,662</u>	<u>6,769</u>

6. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
LGPS Pension interest cost (£30,000) less expected return on assets (£22,000)	8,000	8,000	9,000
Teaching and educational support staff	13,146	13,146	6,427
Educational supplies	31,164	31,164	26,575
Staff development	7,269	7,269	5,422
Other direct costs	8,753	8,753	8,731
Depreciation	65,791	65,791	63,151
Technology costs	3,169	3,169	3,293
Teaching and educational support staff costs - salaries	444,950	444,950	465,978
Teaching and educational support staff costs - NI	26,049	26,049	30,796
Teaching and educational support staff costs - pensions	81,275	81,275	77,462
	<u>689,566</u>	<u>689,566</u>	<u>696,835</u>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

7. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Educational consultancy	2,400	2,400	-
Recruitment	600	600	-
Maintenance of premises	41,462	41,462	22,003
Cleaning	4,969	4,969	3,846
Rent and rates	7,757	7,757	7,756
Insurance	15,957	15,957	15,880
Depreciation	21,930	21,930	21,051
Catering	38,384	38,384	11,564
Bank interest and charges	763	763	868
Other support costs	34,874	34,874	26,789
Technology costs	10,252	10,252	12,758
Energy costs	13,035	13,035	13,527
Support staff costs - salaries	80,739	80,739	84,517
Support staff costs - NI	4,488	4,488	4,383
Support staff costs - pensions	14,521	14,521	14,516
	<u>292,131</u>	<u>292,131</u>	<u>239,458</u>

8. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	3,520	1,229	4,749	1,575
COSTS OF GENERATING FUNDS	<u>3,520</u>	<u>1,229</u>	<u>4,749</u>	<u>1,575</u>
Direct costs - Educational Operations	565,420	124,146	689,566	696,836
Support costs - Educational Operations	99,748	192,383	292,131	239,458
CHARITABLE ACTIVITIES	<u>665,168</u>	<u>316,529</u>	<u>981,697</u>	<u>936,294</u>
GOVERNANCE	<u>-</u>	<u>6,662</u>	<u>6,662</u>	<u>6,869</u>
	<u>668,688</u>	<u>324,420</u>	<u>993,108</u>	<u>944,738</u>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Educational Operations	<u>689,566</u>	<u>292,131</u>	<u>981,697</u>	<u>937,768</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	529,209	550,852
Social security costs	30,537	35,179
Other pension costs (Note 23)	95,796	91,978
	<u>655,542</u>	<u>678,009</u>
Supply teacher costs	13,146	6,427
	<u>668,688</u>	<u>684,436</u>

b. 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	8	9
Administration and support	11	10
Management	1	1
	<u>20</u>	<u>20</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

11. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 3 trustees (2014 - 4) in respect of defined benefit pension schemes.

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands:

A Allison (Headteacher and Trustee)

Remuneration £55,000 - £60,000 (2014: £50,000 - £55,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

L Jex (Staff Trustee)

Remuneration £40,000 - £45,000 (2014: £35,000 - £40,000)

Employer's pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

V Bates (Staff Trustee)

Remuneration £10,000 - £15,000 (2014: £10,000 - £15,000)

Employer's pension contributions £0 - £5,000 (2014: £0 - £5,000)

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

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 £3 million on any one claim and the cost for the year ended 31 August 2015 was £1,101 (2014 - £1,101). The cost of this insurance is included in the total insurance cost.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

13. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2014	1,457,000	3,904	51,505	31,511	1,543,920
Additions	-	-	199,705	9,485	209,190
At 31 August 2015	<u>1,457,000</u>	<u>3,904</u>	<u>251,210</u>	<u>40,996</u>	<u>1,753,110</u>
DEPRECIATION					
At 1 September 2014	135,901	1,497	9,262	12,113	158,773
Charge for the year	69,780	781	7,726	9,434	87,721
At 31 August 2015	<u>205,681</u>	<u>2,278</u>	<u>16,988</u>	<u>21,547</u>	<u>246,494</u>
NET BOOK VALUE					
At 31 August 2015	<u>1,251,319</u>	<u>1,626</u>	<u>234,222</u>	<u>19,449</u>	<u>1,506,616</u>
At 31 August 2014	<u>1,321,099</u>	<u>2,407</u>	<u>42,243</u>	<u>19,398</u>	<u>1,385,147</u>

Included in leasehold land and buildings is land on a 125 year lease with a cost of £294,000 (2014 - £294,000), which is not depreciated.

The land and buildings are held on a 125 year lease with the local authority. The cost of the land and buildings was arrived at in the period ended 31 August 2013 using the EFA standard valuation on a depreciated replacement cost basis provided to the academy. This provided a value for the land and buildings as at the date of conversion.

14. STOCKS

	2015 £	2014 £
Classroom and other materials	-	525
	<u> </u>	<u> </u>

15. DEBTORS

	2015 £	2014 £
Trade debtors	44	24
VAT recoverable	11,413	7,326
Prepayments and accrued income	23,781	17,941
	<u> </u>	<u> </u>
	<u>35,238</u>	<u>25,291</u>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

**16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	-	11,482
Taxation and social security	9,006	8,964
Other creditors	15,764	13,910
Accruals and deferred income	208,239	28,101
	233,009	62,457

DEFERRED INCOME

Deferred income at 1 September 2014		19,961
Resources deferred during the year		42,249
Amounts released from previous years		(19,961)
		42,249

The closing balance of deferred income relates to Universal Infant Free School Meals received in advance of the 2015/16 academic year and capital grants received matched in line with the progress of work.

17. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General Funds	90,409	8,739	(4,749)	-	-	94,399
	90,409	8,739	(4,749)	-	-	94,399
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	51,541	796,182	(792,701)	(23,217)	-	31,805
Other DfE/EFA grants	-	82,058	(82,058)	-	-	-
Other restricted grants	-	2,379	(2,379)	-	-	-
Donations from FOBS	-	500	(500)	-	-	-
Pension reserve	(412,000)	-	(23,000)	-	(15,000)	(450,000)
	(360,459)	881,119	(900,638)	(23,217)	(15,000)	(418,195)

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

17. STATEMENT OF FUNDS (continued)

RESTRICTED FIXED ASSET FUNDS

DfE/EFA capital grants	11,180	185,973	(2,455)	-	-	194,698
Transfer from local authority	1,339,978	-	(77,316)	-	-	1,262,662
Capital expenditure from GAG	30,113	-	(7,412)	23,217	-	45,918
Other capital grants	3,876	-	(538)	-	-	3,338
	<u>1,385,147</u>	<u>185,973</u>	<u>(87,721)</u>	<u>23,217</u>	<u>-</u>	<u>1,506,616</u>
Total restricted funds	<u>1,024,688</u>	<u>1,067,092</u>	<u>(988,359)</u>	<u>-</u>	<u>(15,000)</u>	<u>1,088,421</u>
Total of funds	<u><u>1,115,097</u></u>	<u><u>1,075,831</u></u>	<u><u>(993,108)</u></u>	<u><u>-</u></u>	<u><u>(15,000)</u></u>	<u><u>1,182,820</u></u>

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

The General Annual Grant (GAG) relates to the school's development and operational activities.

The DfE/EFA restricted funds grants consists of Pupil Premium, PE sports grant and Universal Infant Free School Meals income which were all fully spent in the year.

Other restricted grants consists of £550 student placement grant and £1,829 received from LAIS towards risk management of the academy which were both fully spent in the year.

Donations from FOBS consists of one donation made during the period from the Friends of Broomfield School which was fully spent in the year.

The pension reserve relates to the school's share of the deficit of the Leicestershire County Council's Local Government Pension Scheme.

DfE/EFA capital grants relate to funding received from these sources to purchase fixed assets. The closing balance relates to the net book value of the assets concerned.

The transfer from local authority relates to the value of buildings and moveable assets transferred from the local authority to the academy on conversion less depreciation charged to date.

Capital expenditure from GAG relates to capitalised expenditure allocated to the GAG within this grant's terms. The income element is shown as a transfer from restricted funds, where the GAG is received, to the restricted fixed assets fund where it has been spent.

Other capital grants consists of donations from Friends of Broomfield School (FOBS) towards the purchase of fixed assets. The closing balance relates to the book value of the assets concerned at the year end.

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.

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

**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	90,409	8,739	(4,749)	-	-	94,399
Restricted funds	(360,459)	881,119	(900,638)	(23,217)	(15,000)	(418,195)
Restricted fixed asset funds	1,385,147	185,973	(87,721)	23,217	-	1,506,616
	<u>1,115,097</u>	<u>1,075,831</u>	<u>(993,108)</u>	<u>-</u>	<u>(15,000)</u>	<u>1,182,820</u>

18. 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	-	-	1,506,616	1,506,616	1,385,147
Current assets	94,399	264,813	-	359,212	204,407
Creditors due within one year	-	(233,008)	-	(233,008)	(62,457)
Provisions for liabilities and charges	-	(450,000)	-	(450,000)	(412,000)
	<u>94,399</u>	<u>(418,195)</u>	<u>1,506,616</u>	<u>1,182,820</u>	<u>1,115,097</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	82,723	(47,117)
Depreciation of tangible fixed assets	87,721	84,202
Capital grants from DfE	(185,973)	(6,610)
Decrease in stocks	525	1,746
Increase in debtors	(9,947)	(7,714)
Increase in creditors	170,552	27,597
FRS17 pension cost less contributions payable	15,000	6,000
FRS17 pension deficit	-	-
FRS17 pension finance cost	8,000	9,000
NET CASH INFLOW FROM OPERATIONS	<u>168,601</u>	<u>67,104</u>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

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

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(209,190)	(26,586)
Capital grants from DfE/EFA	185,973	6,610
	(23,217)	(19,976)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(23,217)	(19,976)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	178,591	145,384	-	323,975
NET FUNDS	178,591	145,384	-	323,975
	178,591	145,384	-	323,975

22. MEMBERS' LIABILITY

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

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 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.

Contributions amounting to £10,003 were payable to the scheme at 31 August 2015 (2014 - 10,541) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

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 for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million;
- 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 £79,024 (2014: £81,939).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £43,000, of which employer's contributions totalled £33,000 and employees' contributions totalled £10,000. The agreed contribution rates for the year to 1 April 2016 are 20.4% for employers and 5.5 - 12.5% for employees.

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

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

23. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.70	282,000	6.30	260,000
Bonds	3.70	90,000	3.30	63,000
Property	3.70	47,000	4.50	37,000
Cash	3.70	9,000	3.30	11,000
Total market value of assets		428,000		371,000
Present value of scheme liabilities		(878,000)		(783,000)
Deficit in the scheme		(450,000)		(412,000)

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

23. PENSION COMMITMENTS (continued)

Expected returns on assets are calculated as follows:-

The figures shown in the standard FRS17 report for Fund employers are based on the actuary's recommended return assumptions which are derived from the Hymans Robertson Asset Model (HRAM), the proprietary stochastic asset model developed and maintained by Hymans Robertson LLP.

Asset model

The HRAM type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are:

- the average excess equity return over the risk free asset (tending to approximately 3% p.a. as the investment horizon is increased),
- the volatility of equity returns (approximately 18% p.a. over the long term) and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect the projected value placed on the liabilities and bond returns.
- the output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

The only exception to the use of HRAM is in deriving the expected return on bond assets: instead of the HRAM output, the actuary has used the yields applicable at the accounting date on suitable bond indices.

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the year (i.e. as at 1 September 2014 for the year to 31 August 2015, or date of joining the fund if later).

The amounts recognised in the Balance sheet are as follows:

	2015	2014
	£	£
Present value of funded obligations	(878,000)	(783,000)
Fair value of scheme assets	428,000	371,000
	<hr/>	<hr/>
Net liability	(450,000)	(412,000)
	<hr/> <hr/>	<hr/> <hr/>

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

23. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Current service cost	(48,000)	(39,000)
Interest on obligation	(30,000)	(25,000)
Expected return on scheme assets	22,000	16,000
	<hr/>	<hr/>
Total	(56,000)	(48,000)
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	15,000	34,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£	£
Opening defined benefit obligation	783,000	531,000
Current service cost	48,000	39,000
Interest cost	30,000	25,000
Contributions by scheme participants	10,000	10,000
Actuarial Losses	9,000	179,000
Benefits paid	(2,000)	(1,000)
	<hr/>	<hr/>
Closing defined benefit obligation	878,000	783,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	£	£
Opening fair value of scheme assets	371,000	260,000
Expected return on assets	22,000	16,000
Actuarial gains and (losses)	(6,000)	53,000
Contributions by employer	33,000	33,000
Contributions by employees	10,000	10,000
Benefits paid	(2,000)	(1,000)
	<hr/>	<hr/>
	428,000	371,000
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £179,000 (2014 - £164,000).

The academy expects to contribute £35,000 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 %

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

23. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.50 %
Rate of increase in salaries	4.50 %	4.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %
Inflation assumption (CPI)	2.60 %	2.70 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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 two periods are as follows:

Defined benefit pension schemes

	2015	2014	2013
	£	£	£
Defined benefit obligation	(878,000)	(783,000)	(531,000)
Scheme assets	428,000	371,000	260,000
Deficit	(450,000)	(412,000)	(271,000)
Experience adjustments on scheme liabilities	-	(61,000)	-
Experience adjustments on scheme assets	(6,000)	53,000	15,000

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 August 2015:

	Approximate % increase to Employer Liability	Approximate monetary amount
0.5% decrease in Real Discount Rate	12 %	109,000
1 year increase in member life expectancy	3 %	26,000
0.5% increase in the Salary Increase Rate	6 %	49,000
0.5% increase in the Pension Increase Rate	6 %	56,000

BROOMFIELD PRIMARY SCHOOL
(A company limited by guarantee)

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

24. OPERATING LEASE COMMITMENTS

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

	Land and buildings		2015	Other
	2015	2014		
	£	£	£	£
EXPIRY DATE:				
Within 1 year	-	-	-	1,446
Between 2 and 5 years	-	-	1,240	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

25. 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. The following related party transactions took place in the period of account.

Belinda Merriman (The School Business Manager of the academy to May 2015) had the following interests:

- The academy purchased sports coaching services from Darren Merriman (Belinda Merriman's husband) totalling £4,300 (2014: £950) during the period from September 2014 to May 2015 in which Belinda Merriman was employed as School Business Manager. There were no amounts outstanding at 31 August 2015 (2014: £nil).
- The academy made the purchases at arms' length in accordance with its financial regulations.
- In entering into the transactions the academy has complied with the requirements of EFA's Academies Financial Handbook.

No other related party transactions took place in the year.

The Friends of Broomfield (FOBS) charity raises money for the school and then, in line with its own board decisions, donates funds for particular projects, or assets for the benefit of the academy. The net assets of the charity as at 31 August 2015 were £924. The charity's annual gross income was £4,356, its expenditure was £3,792 and its surplus for the year was £564.