

Registered company number: 07803789

Bransgore Church of England Primary School
(A company limited by guarantee)

Governors' Report and
Financial Statements
Year ended 31 August 2016

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BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL

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**BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2016**

Legal Status

Exempt charity regulated by the Secretary of State for Education under the Academies Act 2011.
Company limited by guarantee, number: 07803789 (England and Wales).

Governors	Current Office	Appointed	Resigned
Gloria Grassby	Community Governor	01/12/2011	02/02/2016
Kevin Candy	Community Governor	03/02/2016	
Paul Brown	Headteacher and Accounting Officer	03/09/2013	
Nikki Pollitt	Staff Governor	19/06/2013	
Terry Gibson	Chairman	01/12/2011	
Jennifer Hunter	Vice Chair	01/09/2013	02/02/2016
Rev Dr Ben Sargent	Foundation Governor	01/07/2013	
Martin Saunders	Staff Governor	01/12/2011	
Kerry Stopa	Foundation Governor	22/09/2014	
Melanie Warman	Foundation Governor	22/09/2014	
Sarah Hogg	Community Governor	22/09/2014	
Alison Hawkes	Parent Governor	17/10/2014	
Suzanne Darlington	Parent Governor	01/12/2015	
Kevin Candy	Parent Governor	01/12/2015	

Company Secretary/ Clerk to the Governors

Wendy Keene MBE 20/05/2014

Key management personnel

Paul Brown	Headteacher and Accounting Officer
Nikki Pollitt	Deputy Headteacher
Martin Saunders	Staff Governor

Registered Office

Brangsgore Church of England Primary School
Ringwood Road
Brangsgore
Christchurch
Dorset
BH23 8JH

Company Registration Number

07803789

Bankers

Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

Independent Auditor

Crowe Clark Whitehill LLP
Chartered Accountants
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

The Governors present their annual report together with the financial statements and auditor's report for the Charitable Company for the year ended 31 August 2016. The Company was incorporated on 10 October 2011 and opened as an Academy on 01 December 2011. The annual report serves the purpose of both a Trustees' Report and Directors' Report under Company law.

The School operates an Academy for pupils aged 4 to 11 serving a catchment area in Bransgore, Hampshire. It has a pupil capacity of 339 and had a roll of 341 in the school census in May 2016.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Bransgore School is a Company limited by guarantee with no share capital (registration no. 07803789) and an exempt charity. The Charitable Company's memorandum and articles of association are the prime governing documents of Bransgore Church of England Primary School. The articles of association require Members of the Charitable Company to appoint no less than 3 Directors (Governors) as a Governing Body to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of Bransgore School. The Governors of Bransgore Church of England Primary School are also the Directors of the Charitable Company for the purposes of Company law.

Members Liability

Each Member of the Charitable Company (who are not necessarily Governors) undertakes to contribute such amounts as may be required (such amounts not exceeding £10) to the assets of the Company in the event of it being wound up while he or she is a Member, or within one year after he or she ceased to be a Member, for the payment of the Company's debts and liabilities before he or she ceases to be a Member).

Governors' Indemnities

For the year to 31 August 2016, the school held professional indemnity insurance for Governors to the value of £2,000,000.

Method of Recruitment and Appointment or Election of Governors

The Governors are Directors of the Charitable Company for the purposes of the Companies Act 2006, and Trustees for the purposes of the charity legislation. The term of office for any Governor shall be 4 years, save that this shall not apply to the Headteacher or the Vicar. Two Governors are put forward for appointment by the Senior Staff of the school making 3 Staff Governors in total. Three Community Governors are appointed by the Governors from the Community. Two Governors are appointed by the Diocese and they, together with the Vicar form the 3 Foundation Governors. Parents of children at the school are elected by the parents and there can be a maximum of four Parent Governors. When their four year term comes to an end if they wish to continue and their children still attend the school they must stand for re-election. With the exception of Parent Governors the Governors may reappoint any Governor who has served a 4 year term of office, is still eligible to be a Governor, and wishes to continue.

The Governors who served in the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements are listed on page 2.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for the new Governors will depend on their existing experience and is tailored to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and financial matters. All new Governors are given a tour of the school and the chance to meet staff and students. All Governors are provided with access to policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

Organisational Structure

Bransgore Church of England Primary School has a management structure of a Governing Body and a Leadership Team led by the Headteacher.

The Governing Body has overarching responsibility for the school, including:

- Policy development and strategic planning, including target-setting to keep up momentum on school improvement.
- Ensuring sound management and administration of the school, and ensuring that managers are equipped with relevant skills and guidance.
- Ensuring compliance with legal requirements.
- Establishing and maintaining a transparent system of prudent and effective internal controls.
- Management of the school's financial, human and other resources.
- Monitoring performance and the achievement of objectives, and ensuring that plans for improvement are acted upon.
- Helping the school be responsive to the needs of parents and the community and making it more accountable through consultation and reporting.
- Setting the school's standards of conduct and values.
- Assessing and managing risk (including preparation of a statement on the school's risk management for its annual report and accounts).
- Ensuring that bank accounts, financial systems and financial records are operated by more than one person;
- Ensuring that all the school's property is under the control of the Governors.
- Keeping full and accurate accounting records, and;
- Preparing financial statements giving a true and fair view of the school's incoming resources and application of resources during the period and of its state of affairs at the period end.

The executive powers of the Governing Body are delegated to the Headteacher unless specifically retained or otherwise set out in approved policies.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, such as, the school group size, Internal Schools Review, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be effected by any nationally agreed pay awards, the ability to recruit key management personnel and retain them in post, which all coincides with the schools appointment and pay policies. All amendments to key management personnel's pay and remuneration is discussed and agreed by the Board of Directors/Trustees

OBJECTIVES AND ACTIVITIES

Objects and Aims

The object of the Academy is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

Objectives, Strategies and Activities

The key objectives for the year are:

- 70%+ of pupils achieve age related expectations in maths, reading, writing grammar and spelling at the end of Key Stage 2.
- 20%+ of pupils exceed age related expectations in Reading at the end of Key Stage 2.
- 15%+ of pupils exceed age related expectations in Writing at the end of Key Stage 2.
- 20%+ of pupils exceed age related expectations in Maths at the end of Key Stage 2.
- 96%+ of pupils are judged to have made good academic progress between Key Stages.
- 70%+ of pupils achieve age related expectations in Maths, Reading and Writing at the end of Key Stage 1.
- 20%+ of pupils exceed age related expectations in Reading at the end of Key Stage 1.
- 15%+ of pupils exceed age related expectations in Writing at the end of Key Stage 1.
- 20%+ of pupils exceed age related expectations in Maths at the end of Key Stage 1.
- To ensure attendance is at least 97%
- To minimise unauthorised absence ensuring new holiday regulations do not allow unauthorised absence to rise above 3% in 2016/17.
- To ensure all pupil groups, including vulnerable pupils make good academic progress and attainment gaps are closed.
- To raise positive parent responses (grading 1 or 2) to questionnaires to 80%+.

Public Benefit

The Governors, acting as Trustees, confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

Achievements and Performance

We can report that our KS2 results were positive and in line with national expectations. The area of concern is ensuring all groups of pupils make excellent progress between KS1 and 2. Progress and achievement for disadvantaged pupils and adding maximum value are the challenges facing the school over the coming years. The introduction of a new curriculum and more challenging tests meant that results this year were variable both in this school and schools across the nation.

Review of targets for 2015/16:

The target for 2016 was to match the national outcomes across all areas of the curriculum.

- 57% of pupils achieved the expected national standard in combined Maths, Reading and Writing at the end of Key Stage 2. This was better than the national outcome of 53%.
- The new, more demanding testing system and insufficient time to cover all areas of the new curriculum prior to testing meant results were variable.
- 82% of pupils achieved the expected standard in reading at the end of Key Stage 2. This meant school performed significantly above national outcome of 66%.
- 76% of pupils achieved the expected outcome in writing at the end of Key Stage 2. This meant school performed better than the national outcome of 74%.
- 67% of pupils achieved the expected outcome in Maths at the end of Key Stage 2. This meant Bransgore School performed slightly less well than the national outcome of 70%.
- 76% of pupils achieved the expected standard in Reading at the end of Key Stage 1. This result is slightly better than the national outcome of 74%.
- In writing 62% of pupils achieved the expected outcome compared to 65% nationally. This was a very weak cohort of pupils and this result for writing represents excellent progress for this group of pupils.
- 72% of pupils achieved the expected outcome in Maths at the end of Key Stage 1. This was in line with the national picture of 73%.
- To ensure attendance is sustained at 97% - This target was narrowly missed at 96.8%
- In the phonics test in year 1 school significantly improved its performance with 81% of pupils passing the test.
- The School has been re-accredited as a National teaching support school and we have supported improvement in several schools in the past year. The school has 5 active Senior Leaders in Education who support improvement in other schools. This figure is due to rise to seven this year.
- The head teacher was seconded to lead a second school for the Summer term 2016.
- The head teacher is now an accredited National Leader in Education and an assessor for the Pupil Premium grant reviews.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

This has been a challenging year for primary schools due to significant changes to assessment and the curriculum. Bransgore School has performed solidly over the past year and has maintained pupil numbers at full capacity and adapted to the curriculum changes effectively. The governing body are strongly of the opinion that the school is in a sound position to make significant improvements to outcomes over the coming academic year 2016-17.

The school has increased participation in sporting competitions and increased the number of trips and visits undertaken.

Parents continue to be satisfied with the school's performance with 96% of parents stating that they would recommend the school to others.

The school has fundraised successfully to build a new library/ learning space. This will be completed by Christmas 2016.

The school learning environment has been significantly improved this year with the installation of 10 plasma touch screens for teaching and the full scale renovation of 3 classrooms.

Going Concern

After making appropriate enquiries, the Governing Body 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 statement of accounting policies.

FINANCIAL REVIEW

Financial Report for the Year

During the year Bransgore Church of England Primary School received income of £1,711,194 (2015: £1,726,774) in respect of funding for the Academy's educational operations, of which £1,278,972 (2015: £1,303,431) was received from EFA in respect of the general annual grant and specific grants, with the remaining £432,222 (2015: £423,343) being from other non-government sources.

Voluntary income for the year was £23,815 (2015: £42,496) which included £21k of restricted income to be spent on the library.

Income from Activities for Generating Funds was £97,123 (2015: £55,591). The reason for the decrease is due a decrease in catering income due to the introduction of free school meals by the Government.

Total income amounted to £1,832,359 (2015: £1,825,053). Expenditure amounted to £1,911,507 (2015: £1,870,399) in respect of operating Bransgore Church of England Primary School.

Financial Position

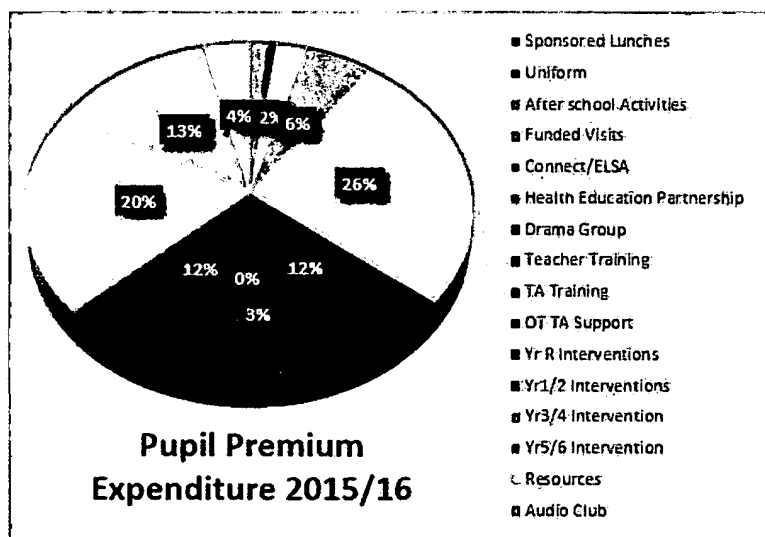
At the Balance Sheet date, the Charitable Company had unrestricted revenue reserves of £170,689, restricted revenue reserves (excluding pension fund deficit) of £29,402 and restricted fixed asset reserves of £2,621,126.

As at the Balance Sheet date there is a pension fund deficit of £569,000 in relation to the school's share of the Local Government Pension Scheme deficit. This does not represent an immediately realisable liability that requires payment: in respect of any surplus or deficit recognised, this would generally result in a cash flow effect for the school in the form of an increase or decrease in employer's pension contributions over a number of years.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

Expenditure 2015-16

During the year, the School received £62,700 for Pupil Premium pupils, a summary of spending can be found below:



Other significant expenditure within the year was Sports Premium Grant:

The school received £9,460. This money has been spent on increasing sporting participation, competitions, a service level agreement with New Forest School Sport Partnership and staff training and development as well as the purchase of training jackets for pupils to wear during outdoor PE to increase participation.

Other areas of significant spending in the past 12 months were:

Staff Development: £15,831

Classroom renovation: £39,514

Purchase and installation of new plasma boards: £35,126

Construction of new library and teaching space: £24,506

Reserves Policy

The Governors review the reserve levels of the School annually as part of the budgeting process. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services, to maintain and enhance the school's premises and infrastructure and to fund future projects. Of the unrestricted surplus funds a minimum of £86,000 is ring fenced for SCITT, the balance of unrestricted reserves £170,689 will be allocated to fund future projects such as possible school expansion to 2 forms and major upgrading of ICT provision. The Governors intend to review the reserves policy annually to ensure that this aim can be achieved.

Investment Policy

Bransgore School has a detailed Treasury Policy developed in accordance with CIPFA'S Treasury management in the public services: Code of Practice. The School regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured. The School will respond to funds assured in savings accounts being reduced to £75,000 by moving funds into a number of accounts to ensure there is no detrimental effect were a bank to fall into difficulty.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2016**

Principal Risks and Uncertainties

The Governors are ultimately responsible for assessing and managing the risks of the School, including:

- Identifying the major risks to which the School is exposed;
- Assessing the likelihood of those risks;
- Determining the potential impact of those risks; and
- Implementing systems and procedures to mitigate and monitor risks.

Responsibility for day to day management of risk is delegated to the Headteacher. The Governors regularly review the strategic risk register prepared by the Headteacher.

The Governors have a comprehensive risk management process to identify and monitor the risks faced by the Academy. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

PLANS FOR FUTURE PERIODS

Bransgore Church of England Primary School will continue to pursue its objectives and aims and support the continuing success and development of students, thereby reinforcing the School's existing OFSTED Outstanding rating.

The School will also continue to develop partnerships and collaborative working through the SPELL teaching school network, the QTL leadership training consortium, plus South Coast SCITT.

Links with local and regional businesses and the wider community will be developed in accordance with the School objectives and to benefit of students, the School and the community.

The Governors will re-apply for a grant to develop the early years teaching space which will be submitted to the DFE. The School association has supported the School in raising funds to create a new library and teaching space. This ensures all pupil groups are taught in suitable accommodation.

The School hopes to develop a multi-use games area by securing grant funding.

Improve the internet to fibre optic connection.

AUDITORS

The Governors who held office at the date of approval of this Governor's report confirm that so far as they are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware and each Governor has taken all steps that he/she ought to have taken as a Governor to make himself/herself aware of any relevant audit information and to establish that the Charitable Company's Auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

The Governors' Report was approved by order of the Board of Governors, as the Company Directors on 28 November 2016 and signed for on their behalf by



.....
Terry Gibson
Chair of Governors

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

Scope of Responsibility

As Governors we acknowledge we have overall responsibility for ensuring that Bransgore Church of England 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 Governors 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 Bransgore School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 8 times during the year. Attendance during the year at meetings was as follows:

Governors	Meetings Attended	Out of a possible
Kevin Candy	7	9
Paul Brown	9	9
Nikki Pollitt	8	9
Terry Gibson	8	9
Jennifer Hunter	6	9
Rev Dr Ben Sargent	6	9
Martin Saunders	7	9
Kerry Stopa	6	9
Melanie Warman	3	9
Sarah Hogg	9	9
Alison Hawkes	9	9
Suzanne Darlington	6	6

The Finance Committee is a sub-committee of the main Board of Governors

Attendance at meetings during the year was as follows:

Governors	Meetings Attended	Out of a possible
Paul Brown	8	8
Terry Gibson	7	8
Kevin Candy	6	8
Alison Hawkes	8	8

Review of Value for Money

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy 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 Academics' use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where the value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- **Robust governance and oversight of finances:**
The Governing Body takes responsibility for the performance of internal audit. They review key financial policies, systems & procedures and then report back to the Governing Body.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

- **Robust governance and oversight of finances (continued):**

The Governing Body also approve the annual Statutory Accounts and External Auditor's Management Report, which reports on areas on internal control and financial regularity.

The Finance Committee receive detailed management accounts on a half-termly basis, with any variances investigated and remedial action put in place.

The Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure that the Academy remains a going concern. The Governors appoint a responsible officer who visits school at least once per term to test systems and processes.

- **Demonstrates good value for money and efficient and effective use of resources:**

Contracts are regularly reviewed to ensure that they conform with the policies approved by the Governing Body. 3 written quotes are obtained for expenditure between £1,000 & £10,000 and a formal tendering process is undertaken for expenditure over £10,000. Contracts are awarded on the basis of value for money and not simply on lowest price.

All contracts are reviewed prior to expiry to assess the ongoing requirement of the service. If the service is to be renewed, a benchmarking exercise is undertaken to see if the service can be provided at better value for money.

- **Maximising income generation:**

The Academy explores every opportunity to generate income through capital grants and via school to school support services sold to other schools. The Headteacher works in a consultant facilitation role for the University of Winchester and income generated by this work comes directly into the school budget. We also offer Initial Teacher Training as part of our SCITT partnership and this generates income for the School. We want to develop an income stream via lettings and also through the development of a multi-use sports surface which can be hired out.

- **Reviewing controls and managing risks:**

Management accounts are prepared on a regular basis (usually termly) and are presented to the Finance Committee. Any variances identified are investigated with remedial action taken if required.

The Governing Body approves any expenditure over £10,000 following a formal tendering process.

- **Reviewing operation to maximise use of resources:**

The Head teacher reviews expenditure within each budget heading on a regular basis and makes future adjustments based on effectiveness of strategies introduced in previous years, curriculum development and the School Improvement Plan.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of School 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 Bransgore Church of England Primary School for the year ended 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Governors have reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the school's significant risks that has been in place for the year ending 31 August 2016 and up to date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

The Risk and Control Framework

Bransgore Church of England Primary School'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 Governors;
- Regular reviews by the finance and personnel 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 guidelines
- Delegations of authority and segregation of duties;
- Identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Alison Hawkes, a Governor, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The reviewer reports to the Board of Governors through the Finance Committee on the operation of the systems and control and on the discharge of the Board of Governors' financial responsibilities.


Review of Effectiveness


As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the results of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of these systems is in place.

Approved by order of the Members of the Board of Governors on 28/11/16 and signed on its behalf by:


.....
Terry Gibson
Chairman

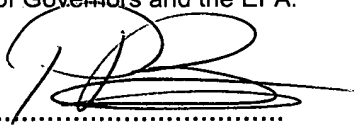

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Paul Brown
Headteacher and Accounting Officer

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016**

As Accounting Officer of Bransgore Church of England Primary School I have considered my responsibility to notify the Academy's Board of Governors 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.

I confirm that I and the Academy's Board of Governors 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.

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 Governors and the EFA.



.....
Paul Brown
Accounting Officer

Date : 28/11/16.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016**

The Governors (who are also Directors of Bransgore Church of England Primary School for the purposes of Company law) are responsible for preparing the Governors' Annual report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2005;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

Approved by order of the Members of the Board of Governors on28/11/16..... and signed on its behalf by:



.....
Terry Gibson
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL

We have audited the financial statements of Bransgore Church Of England Primary School for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 29.

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 Annual Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purpose 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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, including the Academies' Accounts Direction 2015 to 2016 issued by the Education Funding Agency; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic report in preparing the Governors Report.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Reading

Date: 12.12.16

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
GOVERNING BODY OF BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE
EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 15 August 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether, the expenditure disbursed and income received by Bransgore Church Of England Primary School during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to the governing body and the EFA in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Bransgore Church Of England Primary School and the 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 the governing body and the EFA, for our review work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bransgore Church Of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bransgore Church Of England Primary School's funding agreement with the Secretary of State of Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
GOVERNING BODY OF BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE
EDUCATION FUNDING AGENCY**

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure. The work undertaken to draw to our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the academy and specific transactions identified from our review.

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 period 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Reporting Accountant
Reading

Date: 12.12.16.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2016
(INCLUDING INCOME AND EXPENDITURE AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	Notes	Un- restricted Funds £	Restricted Funds General £	Restricted Fixed Asset Funds £	2016 Total £	2015 Total £
Income and endowments						
Donations and capital grants	3	2,815	-	21,000	23,815	42,496
Other trading activities	4	97,123	-	-	97,123	55,591
Investments	5	227	-	-	227	192
<i>Charitable activities:</i>						
Funding for the Academy's educational operations	6	<u>405,000</u>	<u>1,298,403</u>	<u>7,791</u>	<u>1,711,194</u>	<u>1,726,774</u>
Total		<u>505,165</u>	<u>1,298,403</u>	<u>28,791</u>	<u>1,832,359</u>	<u>1,825,053</u>
Expenditure on:						
Raising funds	7	25,259	-	-	25,259	58,390
<i>Charitable activities:</i>						
Academy's educational operations	9	<u>497,976</u>	<u>1,290,687</u>	<u>97,585</u>	<u>1,886,248</u>	<u>1,812,009</u>
Total resources expended	7	<u>523,235</u>	<u>1,290,687</u>	<u>97,585</u>	<u>1,911,507</u>	<u>1,870,399</u>
Net income/(expenditure)		(18,070)	7,716	(68,794)	(79,148)	(45,346)
Gross transfers between funds	16	-	<u>(54,392)</u>	<u>54,392</u>	-	-
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	<u>(308,000)</u>	-	<u>(308,000)</u>	<u>37,000</u>
Net movement in funds		(18,070)	(354,676)	(14,402)	(387,148)	(8,346)
Funds brought forward at 1 September 2015		<u>188,759</u>	<u>(184,922)</u>	<u>2,635,528</u>	<u>2,639,365</u>	<u>2,647,711</u>
Funds carried forward at 31 August 2016	16	<u>170,689</u>	<u>(539,598)</u>	<u>2,621,126</u>	<u>2,252,217</u>	<u>2,639,365</u>

The notes on pages 20 - 39 form part of these financial statements

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY NUMBER: 07803789

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	13	<u>2,585,060</u>	<u>2,583,400</u>
Current assets			
Debtors	14	29,415	26,394
Cash at bank and in hand		<u>370,089</u>	<u>405,301</u>
		399,504	431,695
Current liabilities			
CREDITORS: amounts falling due within one year	15	<u>(163,347)</u>	<u>(133,730)</u>
Net current assets		<u>236,157</u>	<u>297,965</u>
Total assets less current liabilities		<u>2,821,217</u>	<u>2,881,365</u>
Net assets excluding pension liability			
Pension scheme liability	26	<u>(569,000)</u>	<u>(242,000)</u>
Net assets including pension liability		<u>2,252,217</u>	<u>2,639,365</u>
Restricted funds			
General fund	16	29,402	57,078
Pension deficit	16	(569,000)	(242,000)
Fixed asset fund	16	<u>2,621,126</u>	<u>2,635,528</u>
Total restricted funds		2,081,528	2,450,606
Unrestricted funds			
General funds	16	<u>170,689</u>	<u>188,759</u>
Total funds	17	<u>2,252,217</u>	<u>2,639,365</u>

The financial statements were approved by the Governors and authorised for issue on
and are signed on their behalf by

28 Nov 2016



.....
Terry Gibson
Chairman

The notes on pages 20 - 39 form part of these financial statements

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	2016 £'000	2015 £'000
Cash Flows from operating Activities	22	35,015	131,422
Cash Flows From investing Activities	23	<u>(70,227)</u>	<u>(90,313)</u>
Change in cash and cash equivalents in the year		(35,212)	41,109
Cash and cash equivalents at the beginning of the year		<u>405,301</u>	<u>364,192</u>
Total cash and cash equivalents at the end of the year	24	<u>£ 370,089</u>	<u>£ 405,301</u>

The notes on pages 20 - 39 form part of these financial statements

**BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. CHARITY INFORMATION

The principal activity of Brangsgore Church Of England Primary School is to provide secondary education for pupils aged 4 to 11. The Trust is an exempt charity and a company limited by guarantee (company number: 07803789). It is incorporated and domiciled in the UK. The address of the registered office is Brangsgore Cof E Primary School, Ringwood Road, Brangsgore, Christchurch, Dorset. BH23 8JH

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Brangsgore Church Of England Primary School meets the definition of a public benefit entity under FRS 102. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

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

Incoming resources

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with certainty.

Grants Receivable

Grants receivable 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.

General Annual Grant

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

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 Sheet in the restricted fixed asset fund.

Sponsorship Income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date.

Other income

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

Interest receivable is included within the statement of financial activities on a receivable basis.

**BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

Incoming resources (continued)

Donated Services and gifts in kind

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

In respect of buildings transferred to the Academy from its previous form as a Foundation School, the open market value of this has been included within voluntary income under the Restricted Fixed Asset Fund. The cost of the building is depreciated over 50 years.

Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to a 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

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more, which have been acquired since the Academy was established, 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 the expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Long Leasehold buildings	2-4%
IS Computer Equipment	10%
IS Computer Infrastructure	10%
Fixtures and Fittings	10%

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

Tangible Fixed Assets (continued)

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

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

Leased assets

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

Taxation

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

Local Government Pension Scheme

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

Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the Academy at the discretion of the Governors.

Restricted funds comprise grants from the EFA and other donors which are to be used for specific purposes.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

Critical areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Other than the LGPS noted above, the Governors consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

3. DONATIONS AND CAPITAL GRANTS

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	Un- restricted Funds £	Restricted Funds £	Total 2015 £
Donations	-	21,000	21,000	-	38,000	38,000
Capital grants	2,815	-	2,815	4,496	-	4,496
	<u>2,815</u>	<u>21,000</u>	<u>23,815</u>	<u>4,496</u>	<u>38,000</u>	<u>42,496</u>

4. OTHER TRADING ACTIVITIES

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	Un- restricted Funds £	Restricted Funds £	Total 2015 £
Catering income	26,742	-	26,742	30,679	-	30,679
Trip Income	25,512	-	25,512	23,804	-	23,804
Other income	44,869	-	44,869	1,108	-	1,108
	<u>97,123</u>	<u>-</u>	<u>97,123</u>	<u>55,591</u>	<u>-</u>	<u>55,591</u>

5. INVESTMENTS

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	Un- restricted Funds £	Restricted Funds £	Total 2015 £
Bank interest	<u>227</u>	<u>-</u>	<u>227</u>	<u>192</u>	<u>-</u>	<u>192</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

6. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Un- restricted Funds £	Restricted Funds £	Total 2016 £	Un- restricted Funds £	Restricted Funds £	Total 2015 £
DfE / EFA revenue grants						
General Annual Grant (GAG)	-	1,140,888	1,140,888	-	1,156,722	1,156,722
Other DfE / EFA grants	-	138,084	138,084	-	146,709	146,709
	-	1,278,972	1,278,972	-	1,303,431	1,303,431
Other Government grants						
Other grants	-	27,222	27,222	629	25,726	26,355
SCITT	405,000	-	405,000	396,988	-	396,988
Total grants	405,000	27,222	432,222	397,617	25,726	423,343
Total	405,000	1,306,194	1,711,194	397,617	1,329,157	1,726,774

7. RESOURCES EXPENDED

	Staff costs £	Premises £	Other costs £	2016 Total £	2015 Total £
Activities for generating funds	-	-	25,259	25,259	58,390
Academy's educational operations					
Direct costs	953,355	97,585	297,433	1,348,373	1,365,753
Allocated support costs	213,276	41,317	257,788	512,381	427,606
Governance costs including allocated support costs	-	-	25,494	25,494	18,650
Total	1,166,631	138,902	605,974	1,911,507	1,870,399

The method used for the apportionment of support costs is disclosed in the accounting policies (note 1).

8. SURPLUS FOR THE YEAR

Surplus for the year is stated after charging:-

	2016 £	2015 £
Operating leases - other	1,326	3,731
Auditor's remuneration for audit services	8,000	7,850
Auditor's remuneration for other services	2,020	1,660

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. ACADEMY'S EDUCATIONAL OPERATIONS

	Un- Restricted Funds £	Restricted Funds £	Total 2016 £	Un- restricted Funds £	Restricted Funds £	Total 2015 £
Direct costs						
Teaching and educational support staff costs	109,001	844,354	953,355	102,372	842,060	944,432
Depreciation	-	97,585	97,585	-	95,087	95,087
Educational supplies	4,512	67,467	71,979	10,235	84,211	94,446
Examination fees	1,041	-	1,041	18,958	-	18,958
Staff development	672	15,831	16,503	729	16,613	17,342
Other direct costs	<u>186,000</u>	<u>21,910</u>	<u>207,910</u>	<u>178,700</u>	<u>16,788</u>	<u>195,488</u>
	<u>301,226</u>	<u>1,047,147</u>	<u>1,348,373</u>	<u>310,994</u>	<u>1,054,759</u>	<u>1,365,753</u>
Allocated support costs						
Support staff costs	27,440	185,836	213,276	39,440	183,515	222,955
Recruitment and support	-	1,323	1,323	-	789	789
Maintenance of premises and equipment	1,004	40,313	41,317	745	23,404	24,149
Cleaning	2,026	22,425	24,451	1,832	21,628	23,460
Rent & rates	-	3,638	3,638	-	3,644	3,644
Insurance	415	17,483	17,898	433	15,261	15,694
Security and transport	-	97	97	-	1,187	1,187
Catering	82,207	-	82,207	4,902	45,312	50,214
Energy costs	1,137	12,614	13,751	781	13,119	13,900
Other support costs	<u>81,263</u>	<u>33,160</u>	<u>114,423</u>	<u>52,558</u>	<u>19,056</u>	<u>71,614</u>
	<u>195,492</u>	<u>316,889</u>	<u>512,381</u>	<u>100,691</u>	<u>326,915</u>	<u>427,606</u>
Governance Costs	<u>1,258</u>	<u>24,236</u>	<u>25,494</u>	<u>1,525</u>	<u>17,125</u>	<u>18,650</u>
	<u>497,976</u>	<u>1,388,272</u>	<u>1,886,248</u>	<u>413,210</u>	<u>1,398,799</u>	<u>1,812,009</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. STAFF

Staff costs

	2016 £	2015 £
Staff costs during the year were:		
Wages and salaries	924,218	943,248
Social security costs	70,661	60,735
Pension costs	<u>171,752</u>	<u>163,404</u>
	<u>1,166,631</u>	<u>1,167,387</u>

	2016 No.	2015 No.
Charitable Activities		
Teachers	12	12
Administration and support & Management	<u>29</u> <u>4</u>	<u>31</u> <u>4</u>
	<u>45</u>	<u>47</u>

	2016 No.	2015 No.
The number of employees whose emoluments fell within the following bands was:		
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

Of the above employees earning more than £60,000 per annum, none participated in the Local Government Pension Scheme during the year ended 31 August 2016.

The Key management personnel of the academy trust are listed on page 1. The total amount of employee benefits (including employer pension contributions received by key management personnel for their services to the academy trust was £188,424 (2015: £176,820).

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. GOVERNORS' REMUNERATION AND EXPENSES

Executive Head Teacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Executive Head Teacher and staff and not in respect of their services as governors.

The value of the Executive Head Teacher's remuneration and other benefits was:

Paul Brown:

Remuneration £70,000 - £75,000 (2015: £65,000 - £70,000)

Employer's pension contributions £10,000 - £15,000 (2015: £5,000 - £10,000)

The value of staff governors' remuneration and other staff benefits was as follows:

Martin Saunders:

Remuneration £40,000 - £45,000 (2015: £35,000 - £40,000)

Employer's pension contributions £40,000 - £45,000 (2015: £5,000 - £10,000)

Nikki Pollitt:

Remuneration £50,000 - £55,000 (2015: £45,000 - £50,000)

Employer's pension contributions £5,000 - £10,000 (2015: £5,000 - £10,000)

During the year ended 31 August 2016, travel and subsistence expenses were reimbursed to governors totalling £1,618 (2015: £nil).

Related party transactions involving governors are set out in note 25.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance (from the 1 July 2015 into the RPA Scheme) to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2016 was included in total insurance costs.

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13. TANGIBLE FIXED ASSETS

	Freehold Land £	Long Term Leasehold Land and Buildings £	Assets under course of construction £	IS Computer Equipment & Infrastructure £	Fixtures and Fittings £	Total £
Cost						
At 1 September 2015	500,000	2,255,496	5,142	78,490	48,439	2,887,567
Additions	-	-	37,062	62,183	-	99,245
At 31 August 2016	<u>500,000</u>	<u>2,255,496</u>	<u>42,204</u>	<u>140,673</u>	<u>48,439</u>	<u>2,986,812</u>
Depreciation						
At 1 September 2015	-	261,901	-	28,202	14,064	304,167
Charged in period	-	79,258	-	13,481	4,846	97,585
At 31 August 2016	-	<u>341,159</u>	-	<u>41,683</u>	<u>18,910</u>	<u>401,752</u>
Net book value						
At 31 August 2016	<u>500,000</u>	<u>1,914,337</u>	<u>42,204</u>	<u>98,990</u>	<u>29,529</u>	<u>2,585,060</u>
At 1 September 2015	<u>500,000</u>	<u>1,993,595</u>	<u>5,142</u>	<u>50,288</u>	<u>34,375</u>	<u>2,583,400</u>

14. DEBTORS

	2016 £	2015 £
Trade debtors	3,790	-
Prepayments & accrued income	10,611	15,267
VAT recoverable	14,967	11,127
Other debtors	<u>47</u>	<u>-</u>
	<u>29,415</u>	<u>26,394</u>

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15. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Trade Creditors	42,818	35,378
Other taxation and social security	41,015	35,269
Other creditors	-	9,600
Accruals	48,594	19,316
Deferred income	<u>30,920</u>	<u>34,167</u>
	<u>163,347</u>	<u>133,730</u>

16. STATEMENT OF FUNDS

	<i>Balance at 1 September 2015 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>Gains, Losses and Transfers £</i>	Balance at 31 August 2016 £
Restricted General Funds					
General Annual Grant	57,078	1,140,888	(1,114,172)	(54,392)	29,402
Other EFA grants	-	130,293	(130,293)	-	-
Other restricted funds	-	27,222	(27,222)	-	-
Pension reserve	<u>(242,000)</u>	<u>-</u>	<u>(19,000)</u>	<u>(308,000)</u>	<u>(569,000)</u>
	<u>(184,922)</u>	<u>1,298,403</u>	<u>(1,290,687)</u>	<u>(362,392)</u>	<u>(539,598)</u>
Restricted Fixed Asset Fund					
Voluntary fixed assets	2,250,667	-	(97,585)	431,978	2,585,060
Donations	-	21,000	-	(21,000)	-
DfE/EFA capital grants	<u>384,861</u>	<u>7,791</u>	<u>-</u>	<u>(356,586)</u>	<u>36,066</u>
	<u>2,635,528</u>	<u>28,791</u>	<u>(97,585)</u>	<u>54,392</u>	<u>2,621,126</u>
Unrestricted Funds					
Unrestricted general fund	51,870	100,165	(163,976)	11,941	-
SCITT designated fund	<u>136,889</u>	<u>405,000</u>	<u>(359,259)</u>	<u>(11,941)</u>	<u>170,689</u>
	<u>188,759</u>	<u>505,165</u>	<u>(523,235)</u>	<u>-</u>	<u>170,689</u>
Total funds	<u>2,639,365</u>	<u>1,832,359</u>	<u>(1,911,507)</u>	<u>(308,000)</u>	<u>2,252,217</u>

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16. STATEMENT OF FUNDS (continued)

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

Restricted General Funds - These funds represent grants received for the Academy's operational activities and development and the related expenditure. The pension reserve relates to the Academy's share of the deficit to the Local Government Pension Scheme administered by Hampshire County Council Pension Fund. Further information can be found in note 20 of the financial statements regarding this balance. The General Annual Grant (GAG) represents the core educational funding for the Academy from the EFA. Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limit was exceeded.

Restricted Fixed Asset Funds - These funds relate to land, buildings and other fixed assets which are owned or leased by the Academy and used in accordance with their charitable objects. These funds also represent grants which have been received by the DfE, EFA and other private sponsors to carry out works of a capital nature which are to be used for the charitable objects of the charity.

Unrestricted Funds - Represents income generated by the Academy and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

SCITT Designated Fund - The Academy as the single legal entity holds accreditation for the South Coast SCITT (School Centred Initial Teaching Training). Income is received from trainees via tuition fees and expenditure is approved by the Directors of the South Coast SCITT.

Transfers relate to capital items which have been purchased out of the unrestricted funds.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total £
Tangible fixed assets	-	-	2,585,060	2,585,060
Current assets	170,689	192,749	36,066	399,504
Current liabilities	-	(163,347)	-	(163,347)
Pension scheme liability	-	(569,000)	-	(569,000)
	<u>170,689</u>	<u>(539,598)</u>	<u>2,621,126</u>	<u>2,252,217</u>

18. CAPITAL COMMITMENTS

At 31 August 2016 there were capital commitments of £86,938 (2015: £Nil).

19. FINANCIAL COMMITMENTS

Operating leases

	2016 £	2015 £
Other		
Expiring within one year	3,840	649
Expiring within two and five years inclusive	<u>12,838</u>	<u>865</u>

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20. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the Academy is required either to reinvest the proceeds or to repay to the Secretary of State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:-

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy.
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

21. MEMBERS' LIABILITIES

Every member of the charitable company undertakes such amount as may be required (such amount not exceeding £10) to the assets of the company in the event of it being wound up while he or she is a member or within one period after he or she ceases to be a member, for the payment of the Trusts debts and liabilities before he or she ceases to be a member and of the costs charges and expenses of winding up and for the adjustment of the rights of contributions amongst themselves.

22. CASH FLOWS FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income	(79,148)	(45,346)
Capital grants from DFE	(7,791)	(7,814)
Donations received	(21,000)	(38,000)
Interest received	(227)	(192)
Depreciation	97,585	95,087
Movement in FRS 102 liability	19,000	(12,000)
FRS 102 actuarial (gain)/losses	-	37,000
Decrease/(increase) in debtors	(3,021)	99,615
Increase/(decrease) in creditors	<u>29,617</u>	<u>3,072</u>
Cash used in operating activities	<u><u>35,015</u></u>	<u><u>131,422</u></u>

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23. CASH FLOWS FROM INVESTING ACTIVITIES

	2016 £	2015 £
Interest received	227	192
Purchase of tangible fixed assets	(99,245)	(136,319)
Donations received	21,000	38,000
Capital grants received	<u>7,791</u>	<u>7,814</u>
	<u><u>(70,227)</u></u>	<u><u>(90,313)</u></u>

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank	<u><u>370,089</u></u>	<u><u>405,301</u></u>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy 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 transaction took place in the period of account.

Barnes Education Services — a company owned by the spouse of Angela Barnes (Officer of the Academy).

- The Academy purchased services totalling £nil (2015: £13,980) during the period. There are no amounts outstanding at 31 August 2016 (2015: £nil).

In entering into these transactions the Academy has complied with the requirements of the EFA's Academies Financial Handbook.

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26. PENSIONS AND SIMILAR OBLIGATIONS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Royal County of Berkshire Pension Scheme. 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 ending 31 March 2013 and of the LGPS, 31 March 2014.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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Valuation of the Teachers' Pension Scheme (continued)

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 £77,273 (2015: £75,460) and at the year-end £19,227 (2015 £15,925) was accrued in respect of contributions to this scheme.

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 the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £81,000 (2015: £82,000), of which employer's contributions totalled £61,000 (2015: £61,000) and employees' contributions totalled £20,000 (2015: £21,000). The agreed contribution rates for future years are 13.2 per cent for employers and 5.5 per cent for employees depending on salary.

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.

Principal actuarial assumptions

	At 31 August 2016	At 31 August 2015
Rate of increase in salaries	3.4%	3.5%
Rate of increase of pensions in payment / inflation	1.9%	2.0%
Discount rate for scheme liabilities	2.0%	3.8%
Inflation assumption (CPI)	1.9%	2.0%

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

	At 31 August 2016	At 31 August 2015
Retiring today - males	25	25
Retiring today - females	26	26
Retiring in 20 years - males	27	27
Retiring in 20 years - females	29	29

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26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	403,704	299,575
Government bonds	187,256	42,722
Corporate bonds	12,816	134,418
Property	52,688	8,857
Cash	37,024	17,193
Other	<u>18,512</u>	<u>18,235</u>
Total market value of assets	712,000	521,000
Present value of scheme liabilities		
- Funded	<u>(1,281,000)</u>	<u>(763,000)</u>
(Deficit) in the scheme	<u>(569,000)</u>	<u>(242,000)</u>

The actual return on scheme assets was a loss of £308,000 (2015: gain of £37,000).

The amounts included within the Statement of Financial Activities would be as follows:

	2016 £	2015 £
Current service cost	72,000	78,000
Analysis of pension finance income / (costs)		
Interest on pension liabilities	<u>8,000</u>	<u>8,000</u>
Pension finance income	<u>80,000</u>	<u>86,000</u>

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26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

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

	2016 £	2015 £
At 1 September	763,000	678,000
Current service cost	72,000	75,000
Interest cost	29,000	27,000
Net benefits paid out	(4,000)	(3,000)
Employee contributions	20,000	21,000
Actuarial (gain)/loss	<u>401,000</u>	<u>(35,000)</u>
At 31 August	<u>1,281,000</u>	<u>763,000</u>

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

	2016 £	2015 £
At 1 September	521,000	424,000
Interest income	21,000	17,000
Re-measurement gains/(losses)	93,000	2,000
Net benefits paid out	(4,000)	(4,000)
Employer contributions	61,000	61,000
Employee contributions	<u>20,000</u>	<u>21,000</u>
At 31 August	<u>712,000</u>	<u>521,000</u>

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26. PENSIONS AND SIMILAR OBLIGATIONS (CONTINUED)

The history of experience adjustments is as follows:

	2016	2015	2014
	£	£	£
Present value of defined benefit obligations	(1,281,000)	(763,000)	(678,000)
Fair value of share of scheme assets	<u>712,000</u>	<u>521,000</u>	<u>424,000</u>
Deficit in the scheme	<u>(569,000)</u>	<u>(242,000)</u>	<u>(254,000)</u>
Experience adjustments on share of scheme assets	<u>-</u>	<u>(9,000)</u>	<u>(40,000)</u>
Experience adjustments on scheme liabilities:	<u>-</u>	<u>2,000</u>	<u>(1,000)</u>

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

27. FINANCIAL INSTRUMENTS

Financial assets held at amortised value include cash, trade debtors, accrued income and other debtors. Financial Liabilities held at amortised value include pension deficit, trade creditors, other taxation and social security and accruals.

Financial assets give rise to interest received of £ 227 (2015: £192)

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28. COMPARATIVE 2015 STATEMENT OF FINANCIAL ACTIVITIES

	Un- restricted Funds £	Restricted Funds General £	Restricted Fixed Asset Funds £	2015 Total £
Income and endowments				
Donations and capital grants	4,496	-	38,000	42,496
Other trading activities	55,591	-	-	55,591
Investments	192	-	-	192
<i>Charitable activities:</i>				
Funding for the Academy's educational operations	<u>397,617</u>	<u>1,321,343</u>	<u>7,814</u>	<u>1,726,774</u>
Total	<u>457,896</u>	<u>1,321,343</u>	<u>45,814</u>	<u>1,825,053</u>
Expenditure on:				
Raising funds	(58,390)	-	-	(58,390)
<i>Charitable activities:</i>				
Academy's educational operations	<u>(413,210)</u>	<u>(1,344,269)</u>	<u>(54,530)</u>	<u>(1,812,009)</u>
Total resources expended	<u>(471,600)</u>	<u>(1,344,269)</u>	<u>(54,530)</u>	<u>(1,870,399)</u>
Net income/(expenditure)	(13,704)	(22,926)	(8,716)	(45,346)
Gross transfers between funds	<u>(16,610)</u>	-	<u>16,610</u>	-
Other recognised gains and losses				
Actuarial (losses)/gains on defined benefit pension schemes	-	<u>37,000</u>	-	<u>37,000</u>
Net movement in funds	(30,314)	14,074	7,894	(8,346)
Funds brought forward at 1 September 2014	<u>219,073</u>	<u>(198,996)</u>	<u>2,627,634</u>	<u>2,647,711</u>
Funds carried forward at 31 August 2015	<u>188,759</u>	<u>(184,922)</u>	<u>2,635,528</u>	<u>2,639,365</u>