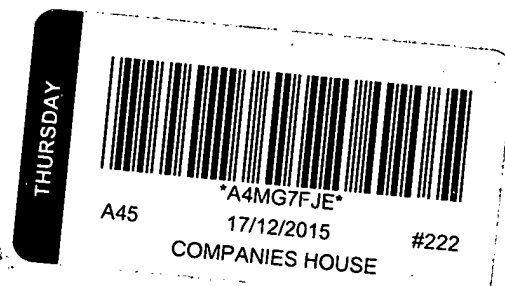


Registered company number: 07803789

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

Governors' Report and
Financial Statements
Year ended 31 August 2015



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 2015**

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			
Kevin Candy			
Paul Brown	Headteacher and Accounting Officer		
Nikki Pollitt			
Terry Gibson	Chairman		
Jennifer Hunter			
Rev Dr Ben Sargent			
Martin Saunders			
Kerry Stopa		22/09/2014	
Melanie Warman		22/09/2014	
Sarah Hogg		22/09/2014	
Alison Hawkes		17/10/2014	
Anthony Blackshaw	Diocese		01/09/2015

Company Secretary/ Clerk to the Governors

Wendy Keene MBE 20/05/2014

Officers

Paul Brown	Headteacher and Accounting Officer
Nikki Pollitt	Deputy Headteacher
David Green	Senior Leadership Team
Rebecca Pidgley	Finance Manager
Martin Saunders	Site Manager
Angela Barnes	SCITT Director
Susan Barrett	SCITT Deputy Director

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
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

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 2015. 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 339 in the school census in May 2015.

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 not 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 2015, 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 whose 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 2015 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 2015**

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.

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.

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.
- 25%+ of pupils exceed age related expectations in Reading at the end of Key Stage 2.
- 20%+ of pupils exceed age related expectations in Writing at the end of Key Stage 2.
- 25%+ 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.
- 75%+ of pupils achieve age related expectations in Maths, Reading and Writing at the end of Key Stage 1.
- 25%+ of pupils exceed age related expectations in Reading at the end of Key Stage 1.
- 20%+ 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 2015/16.
- To fully embed new assessment, marking and reporting procedures ensure that all stakeholders are clear about how they work and link together.
- To raise positive parent responses (grading 1 or 2) to questionnaires to 80%+.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

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.

STRATEGIC REPORT

Achievements and Performance

We can report that our KS2 results have remained positive and well above 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.

Review of targets for 2014/15:

- 92%+ of pupils achieve level 4+ in Maths, Reading and Writing at the end of Key Stage 2.
This aspirational target was missed but as a result of setting challenging goals school performed better than other schools nationally.
- 68%+ of pupils achieve level 5 in Reading at the end of Key Stage 2.
Again, this target was narrowly missed but school comfortably performed above national outcomes.
- 36%+ of pupils achieve level 5 in Writing at the end of Key Stage 2.
This target was significantly exceeded due to improvement measures applied successfully.
- 40%+ of pupils achieve level 5 in Maths at the end of Key Stage 2.
This target was exceeded. An excellent outcome for a cohort of pupils considered less strong in Maths.
- 96% of pupils make at least two levels progress between Key Stages.
This target was matched.
- 94% of pupils achieve level 2+ in Maths, Reading and Writing at the end of Key Stage 1.
This target was matched proving that assessment is robust and accurate from staff.
- 36% of pupils achieve level 3 in Reading at the end of Key Stage 1.
Target narrowly missed (equivalent to 1 pupil) but again school performed better than the national picture.
- 24% of pupils achieve level 3 in Writing at the end of Key Stage 1.
This target was missed but school matched the national picture. Further work is required to accelerate progress in writing at KS1 and this remains a school focus.
- 26% of pupils achieve level 3 in Maths at the end of Key Stage 1.
This was our most disappointing area. The target was missed and we fell below the national results for pupil outcomes here.
- To ensure attendance is at least 97% - an improvement of 0.4% on 2013/14.
Target met. Attendance rose to 97.3%.
- To minimise unauthorised absence ensuring new holiday regulations do not allow unauthorised absence to rise above 3% in 2014/15
- This target was met.

A detailed breakdown of school outcomes compared to the national picture is included in the tables below.

KS1 Academic results 2014-15 Versus national results	L2+ School	L2+ National	L3 School	L3 National
Reading	98%	90%	33%	32%
Writing	93%	88%	18%	18%
Maths	93%	93%	20%	26%

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

Achievements and Performance (continued)

KS2 Academic results 2014-15 Versus national results	L4+ School	L4+ National	L5+ School	L5+ National	L6 School	L6 National
Reading	94%	89%	60%	48%	2%	0
Writing	94%	87%	52%	36%	0%	2%
GAPS	86%	80%	72%	55%	2%	4%
Maths	88%	87%	46%	41%	24%	9%
Combined maths, reading and writing	86%	80%	36%	24%	N/A	N/A

Progress KS1 to KS2	Pupils making expected (2 levels) or better than expected progress KS1- 2 School	Pupils making expected (2 levels) or better than expected progress KS1-2 National
Reading	94%	91%
Writing	100%	94%
Maths	88%	90%

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 £1,726,774 (2014: £1,726,973) in respect of funding for the Academy's educational operations, of which £1,303,431 (2014: £1,352,122) was received from EFA in respect of the general annual grant and specific grants, with the remaining £423,343 (2014: £374,851) being from other non-government sources.

Voluntary income for the year was £42,496 (2014: £6,067) which included £38k of restricted income to be spent on the library and other ICT projects.

Income from Activities for Generating Funds was £55,591 (2014: £67,577). 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 £1,825,053 (2014: £1,800,830). Expenditure amounted to £1,818,842 (2014: £1,749,621) in respect of operating Bransgore Church of England Primary School.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

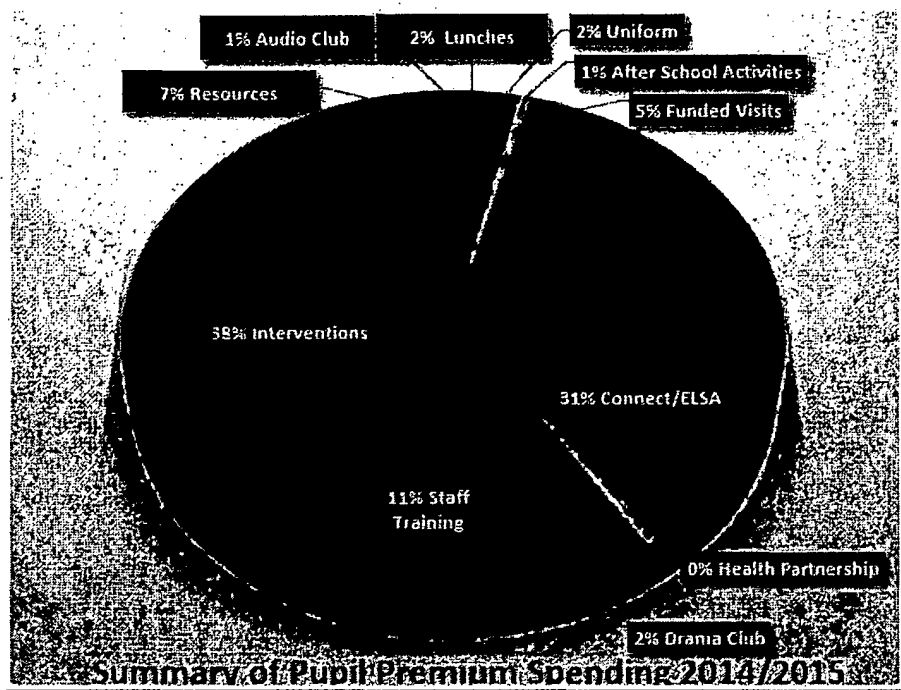
Financial Position

At the Balance Sheet date, the Charitable Company had unrestricted revenue reserves of £188,759, restricted revenue reserves (excluding pension fund deficit) of £57,078 and restricted fixed asset reserves of £2,381,577.

As at the Balance Sheet date there is a pension fund deficit of £242,000 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.

Expenditure 2014-15

During the year, the School received £53,000 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 £9,450. 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.

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

Staff Development: £16,613
Educational stationary and equipment: £9,027
Licenses : £10,695
I.T hardware (new server and cabling): £9,914
Internet upgrade: £16,282

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

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 £51,870 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.

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 have applied for a grant to develop the early years teaching space which has been submitted to the DFE. The School association is supporting the School in raising funds to create a new library and teaching space to ensure all pupil groups are taught in suitable accommodation.

To enrich the curriculum there are plans for major spending in the area of ICT and online learning and immersive technologies and there will be additional residential visits and trips as well as major expansion of sporting opportunity and competition. The School hopes to develop a multi-use games area.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2015**

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.

The Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the Company Directors on ~~14 December~~ **2015** 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 2015**

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
Gloria Grassby	6	8
Kevin Candy	8	8
Paul Brown	8	8
Nikki Pollitt	8	8
Terry Gibson	8	8
Jennifer Hunter	8	8
Rev Dr Ben Sargent	7	8
Martin Saunders	8	8
Kerry Stopa	7	8
Melanie Warman	8	8
Sarah Hogg	8	8
Alison Hawkes	7	7

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	10	10
Terry Gibson	8	10
Kevin Candy	7	10
Alison Hawkes	7	7

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 Academy 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 2015**

- **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 2015 and up to the date of approval of the annual report and financial statements.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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 2015 and up to date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

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.

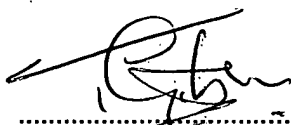
Review of Effectiveness

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:

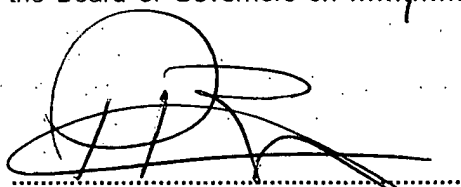
- The work of the reviewer;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

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 14/12/2015 and signed on its behalf by:



Terry Gibson
Chairman



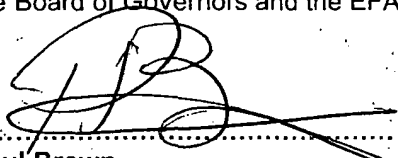
Paul Brown
Headteacher and Accounting Officer

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2015**

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 : 14 December 2015

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2015**

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 on 14 Dec 2015 and signed on its behalf by:



Terry Gibson
Chairman

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2015**

We have audited the financial statements of Bransgore Church of England 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 numbered 1 to 27.

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 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 Charitable Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Governors' Report including the Strategic Report and any other surrounding information 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 Charitable Company'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, including the Academies' Accounts Direction 2014 to 2015 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 (which includes the Strategic 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

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2015**

- 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.

Martin Regan
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date 16 December 2015

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING
AGENCY
FOR THE YEAR ENDED 31 AUGUST 2015**

In accordance with the terms of our engagement letter dated 12 November 2012 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 Brangsgore Church of England Primary School during the period 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 Brangsgore Church of England Primary School and the EFA. Our review work has been undertaken so that we might state to the Academy and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governing Body and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of the Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Brangsgore Church of England Primary School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 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 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.

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 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION FUNDING
AGENCY
FOR THE YEAR ENDED 31 AUGUST 2015**

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 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

Reporting Accountant
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date: 16 December 2015

BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(Including an Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted General Fund £	Restricted General Fund £	Restricted Fixed Asset Fund £	Total 2015 £	As restated Total 2014 £
Incoming Resources						
Incoming resources from generated funds:						
Voluntary income	3	4,496	-	38,000	42,496	6,067
Activities for generating funds	4	55,591	-	-	55,591	67,577
Investment income	5	192	-	-	192	213
Incoming resources from charitable activities						
Funding for the Academy's educational operations	6	<u>397,617</u>	<u>1,321,343</u>	<u>7,814</u>	<u>1,726,774</u>	<u>1,726,973</u>
Total incoming resources		<u>457,896</u>	<u>1,321,343</u>	<u>45,814</u>	<u>1,825,053</u>	<u>1,800,830</u>
Resources expended						
Costs of Generating Funds	7	58,390	-	-	58,390	70,536
Charitable Activities						
Academy's educational operations	7	411,685	1,275,587	54,530	1,741,802	1,665,748
Governance costs	7	<u>1,525</u>	<u>17,125</u>	-	<u>18,650</u>	<u>13,337</u>
Total resources expended	7	<u>471,600</u>	<u>1,292,712</u>	<u>54,530</u>	<u>1,818,842</u>	<u>1,749,621</u>
Net (outgoing)/incoming resources before transfers		(13,704)	28,631	(8,716)	6,211	51,209
Gross transfers between funds	16/17	<u>(16,610)</u>	-	<u>16,610</u>	-	-
Net (expenditure)/income for the year		(30,314)	28,631	7,894	6,211	51,209
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension schemes	21	-	<u>26,000</u>	-	<u>26,000</u>	<u>(33,000)</u>
Net movement in funds		(30,314)	54,631	7,894	32,211	18,209
Reconciliation of funds						
Total funds brought forward at 1 September 2014 (as previously stated)		<u>219,073</u>	<u>(239,553)</u>	<u>928,965</u>	<u>908,485</u>	<u>865,500</u>
Prior year adjustment	27	-	-	<u>1,444,718</u>	<u>1,444,718</u>	<u>1,469,494</u>
Balance brought forward as restated	16/17/18	219,073	(239,553)	2,373,683	2,353,203	2,334,994
Total funds carried forward at 31 August 2015	16/17/18	<u>188,759</u>	<u>(184,922)</u>	<u>2,381,577</u>	<u>2,385,414</u>	<u>2,353,203</u>

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


The notes on pages 22 to 35 form part of these financial statements.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
COMPANY NUMBER: 07803789

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015	As restated 2014
		£	£
Fixed assets			
Tangible assets	13	2,329,449	2,247,660
Current assets			
Debtors	14	26,394	126,009
Cash at bank and in hand		<u>405,301</u>	<u>364,192</u>
		431,695	490,201
Creditors: amounts falling due within one year	15	<u>(133,730)</u>	<u>(130,658)</u>
Net current assets		<u>297,965</u>	<u>359,543</u>
Net assets excluding pension liability		2,627,414	2,607,203
Pension scheme liability	21	<u>(242,000)</u>	<u>(254,000)</u>
Net assets including pension liability		<u>2,385,414</u>	<u>2,253,203</u>
Funds:			
Unrestricted funds:			
Unrestricted funds	17	188,759	219,073
Restricted funds:			
Restricted fixed asset funds	16	2,381,577	2,373,683
General funds	16	57,078	14,447
Pension reserve	16	<u>(242,000)</u>	<u>(254,000)</u>
Total funds		<u>2,385,414</u>	<u>2,353,203</u>

The financial statements were approved by the Governors, and authorised for issue on **14 December 2015** and are signed on their behalf by:


Terry Gibson
Chair of Governors

The notes on pages 22 to 35 form part of these financial statements.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	<i>Note</i>	2015 £	2014 £
Net cash(outflow)/Inflow from operating activities	22	131,422	(67,102)
Returns on investments and servicing of finance	23	192	213
Capital expenditure and financial investment	24	<u>(90,505)</u>	<u>104,838</u>
Increase in cash and cash equivalents	25	<u>41,109</u>	<u>37,949</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the period		41,109	37,949
Net funds at 1 September 2014		<u>364,192</u>	<u>326,243</u>
Net funds at 31 August 2015		<u>405,301</u>	<u>364,192</u>

The notes on pages 22 to 35 form part of these financial statements.

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

STATUS OF THE CHARITABLE COMPANY

The Charitable Company is limited by guarantee. Each member of the Charitable Company has undertaken to contribute up to £10 to the Charitable Company's assets if it should be wound up.

1. STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2005), the Academies Accounts Direction 2014-2015 issued by the EFA and the Companies Act 2006.

A summary of the principal accounting policies, which have been applied consistently is set out below.

Going Concern

The Academy has cash resources and has no requirement for external funding. The Governors have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Incoming Resources

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

- **Grants receivable**

Grants are included in the Statement of Financial Activities ("SOFA") 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 ('GAG') is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted 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 grants are reflected in the balance in the restricted fixed asset fund.

- **Donations**

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

- **Other income**

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

**BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Resources Expended

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

- **Costs of generating funds**

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's educational operations.

- **Governance costs**

These include the costs attributable to the Academy'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 where applicable.

Tangible Fixed Assets

Assets costing £5,000 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 SOFA and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the SOFA 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.

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 life, as follows:

Long Leasehold Buildings	- 2% - 4% straight-line
IS Computer Equipment	- 25% straight-line
IS Computer Infrastructure	- 10% straight-line
Fixtures and Fittings	- 10% straight-line

Freehold and leasehold land is not depreciated.

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

The long leasehold land and buildings are owned by the Diocesan Board of Education. The Trustees of the Diocesan Board of Education have granted the Academy, via a supplementary agreement, the right to use the land and buildings for educational purposes indefinitely. The buildings have therefore been treated as long leasehold property. The land has not been depreciated as there is no cessation date for occupancy and the agreement is for indefinite use.

Leased Assets

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

**BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

Recognition of Liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Pensions Benefits

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These defined benefit schemes 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 21, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the SOFA 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

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 Governors.

Designated funds are funds set aside by the Governors out of unrestricted funds for specific future purposes. The aim and use of the 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 the funder where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency and Department for Education.

Prior period adjustments

Prior period adjustments are made when material errors are found in prior year figures or where there has been a change in accounting policy. The comparatives are adjusted to allow comparability between periods.

BRANGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy was subject to limits at 31 August 2015 on account of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy has not exceeded these limits during the year ended 31 August 2015.

3. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Donations	<u>4,496</u>	<u>38,000</u>	<u>42,496</u>	<u>6,067</u>
	<u>4,496</u>	<u>38,000</u>	<u>42,496</u>	<u>6,067</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	2015 Total £	As restated 2014 Total £
Other income	1,108	-	1,108	5,744
Catering income	30,679	-	30,679	45,823
Trip income	<u>23,804</u>	-	<u>23,804</u>	<u>16,010</u>
	<u>55,591</u>	-	<u>55,591</u>	<u>67,577</u>

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Short term deposit	<u>192</u>	-	<u>192</u>	<u>213</u>
	<u>192</u>	-	<u>192</u>	<u>213</u>

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	2015 Total £	As restated 2014 Total £
DfE/EFA Grants				
General Annual Grant	-	1,156,722	1,156,722	1,168,131
Other DfE/EFA Grants	-	<u>146,709</u>	<u>146,709</u>	<u>183,991</u>
	-	1,303,431	1,303,431	1,352,122
Other Government Grants				
Other Grants	629	25,726	26,355	16,401
SCITT	<u>396,988</u>	-	<u>396,988</u>	<u>358,450</u>
	<u>397,617</u>	<u>25,726</u>	<u>423,343</u>	<u>374,851</u>
	<u>397,617</u>	<u>1,329,157</u>	<u>1,726,774</u>	<u>1,726,973</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015.

7. RESOURCES EXPENDED

	Note	Staff costs £	Non-pay expenditure Depreciation £	Other costs £	2015 Total £	As restated 2014 Total £
Costs of activities for generating funds						
Academy's educational operations		-	-	58,390	58,390	70,536
- Direct costs	8	944,432	54,530	326,234	1,325,196	1,262,603
- Support costs	8	211,955	-	204,651	416,606	403,145
		<u>1,156,387</u>	<u>54,530</u>	<u>530,885</u>	<u>1,741,802</u>	<u>1,665,748</u>
Governance costs including allocated support costs	9	-	-	18,650	18,650	13,337
		<u>1,156,387</u>	<u>54,530</u>	<u>607,925</u>	<u>1,818,842</u>	<u>1,749,621</u>

Net incoming resources for the year include:

	2015 £	2014 £
Operating leases	3,731	4,426
Fees payable to auditor		
- Audit	7,850	7,760
- Other services	<u>1,660</u>	<u>1,630</u>

8. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2015 £	As restated Total 2014 £
Direct Costs				
Teaching and educational support staff costs	102,372	842,060	944,432	910,423
Depreciation	-	54,530	54,530	62,475
Educational supplies	10,235	84,211	94,446	71,328
Examination fees	18,958	-	18,958	18,382
Staff development	729	16,613	17,342	18,816
Other direct costs	<u>178,700</u>	<u>16,788</u>	<u>195,488</u>	<u>181,179</u>
	<u>310,994</u>	<u>1,014,202</u>	<u>1,325,196</u>	<u>1,262,603</u>
Support costs				
Support staff costs	39,440	172,515	211,955	197,537
Maintenance of premises and equipment	745	23,404	24,149	67,239
Cleaning	1,832	21,628	23,460	23,230
Rent & rates	-	3,644	3,644	4,564
Insurance	433	15,261	15,694	24,323
Security & transport	-	1,187	1,187	1,686
Catering	4,902	45,312	50,214	-
Energy Costs	781	13,119	13,900	13,700
Recruitment	-	789	789	220
Other support costs	<u>52,558</u>	<u>19,056</u>	<u>71,614</u>	<u>70,646</u>
	<u>100,691</u>	<u>315,915</u>	<u>416,606</u>	<u>403,145</u>
Total	<u>411,685</u>	<u>1,330,117</u>	<u>1,741,802</u>	<u>1,665,748</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	2015 Total £	As restated 2014 Total £
Legal and professional fees	-	1,259	1,259	1,050
Auditor's fees	525	10,000	10,525	9,590
Other professional costs	<u>1,000</u>	<u>5,866</u>	<u>6,866</u>	<u>2,697</u>
	<u>1,525</u>	<u>17,125</u>	<u>18,650</u>	<u>13,337</u>

10. STAFF COSTS

Staff costs during the period were:	2015 £	As restated 2014 £
Wages & salaries	943,248	914,875
Social security costs	60,735	60,615
Other pension costs	<u>152,404</u>	<u>132,470</u>
	<u>1,156,387</u>	<u>1,107,960</u>

The average number of persons (including senior post holders) employed by the Academy during the period expressed as full time equivalents was:

	2015 No.	2014 No.
Management & Administration	22	21
Teaching Staff	<u>16</u>	<u>13</u>
	<u>38</u>	<u>34</u>

Employees whose emoluments for the year exceed £60,000 were:	2015 No.	2014 No.
£60,000 - £70,000	1	-
£70,001 - £80,000	<u>=</u>	<u>1</u>

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2015 pension contributions for this employee amounted to £9,488 (2014: £9,394).

11. GOVERNORS' REMUNERATION, BENEFITS AND EXPENSES

The Principal and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Governors.

The value of other Staff Governors' remuneration was as follows:

Paul Brown (Headmaster)	Remuneration	£65,000 to £70,000	(2014: £70,000 to £75,000)
	Pension	£5,000 to £10,000	(2014: £5,000 to £10,000)
Annie Jenkinson:	Remuneration	£10,000 to £15,000	(2014: £40,000 to £45,000)
	Pension	£nil to £5,000	(2014: £5,000 to £10,000)
Martin Saunders:	Remuneration	£35,000 to £40,000	(2014: £35,000 to £40,000)
	Pension	£5,000 to £10,000	(2014: £nil to £5,000)
Nikki Pollitt:	Remuneration	£45,000 to £50,000	(2014: £45,000 to £50,000)
	Pension	£5,000 to £10,000	(2014: £5,000 to £10,000)

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11. GOVERNORS' REMUNERATION, BENEFITS AND EXPENSES (CONTINUED)

No expenses were reimbursed to Governors in either accounting period.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost and it cannot be identified separately.

13. TANGIBLE FIXED ASSETS

	Freehold Land £	Long Term Leasehold Land and Buildings £	IS Computer Equipment & Infrastructure £	Fixtures and Fittings £	Assets under Construction £	Total £
Cost						
At 1 September 2014 (as previously stated)	500,000	-	61,880	305,194	-	867,074
Prior year adjustment	-	1,512,853	-	-	-	1,512,853
At 1 September 2014	500,000	1,512,853	61,880	305,194	-	2,379,927
Transfer between classes	-	256,755	-	(256,755)	-	-
Additions	-	114,567	16,610	-	5,142	136,319
At 31 August 2015	500,000	1,884,175	78,490	48,439	5,142	2,516,246
Depreciation						
At 1 September 2014 (as previously stated)	-	-	13,581	50,551	-	64,132
Prior year adjustment	-	68,135	-	-	-	68,135
At 1 September 2014	-	68,135	13,581	50,551	-	132,267
Transfer between classes	-	41,333	-	(41,333)	-	-
Charge for the period	-	35,062	14,622	4,846	-	54,530
At 31 August 2015	-	144,530	28,203	14,064	-	186,797
Net book value						
At 31 August 2015	500,000	1,739,645	50,287	34,375	5,142	2,329,449
At 31 August 2014 (as restated)	500,000	1,444,718	48,299	254,643	-	2,247,660

14. DEBTORS

	2015 £	2014 £
Prepayments & accrued income	15,267	14,174
VAT recoverable	11,127	24,335
Other debtors	-	87,500
	<u>26,394</u>	<u>126,009</u>

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15. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	35,378	45,847
Social Security, other taxes & pension	35,269	37,001
Other creditors	9,600	4,800
Accruals	19,316	12,157
Deferred income	<u>34,167</u>	<u>30,853</u>
	<u>133,730</u>	<u>130,658</u>

Deferred income at 1 September 2014	30,853
Resources deferred in the year	34,167
Amounts released from previous years	<u>(30,853)</u>
Deferred income at 31 August 2015	<u>34,167</u>

At the Balance Sheet date the Academy was holding funds received in advance which relate to the 15/16 academic and financial year.

16. RESTRICTED FUNDS

	Balance at 1 September 2014 (As restated) £	Incoming Resources £	Resources Expended £	Transfers and other (losses)/gains £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	14,447	1,156,722	(1,114,091)	-	57,078
Other DfE/EFA grants	-	138,895	(138,895)	-	-
Other restricted funds	-	25,726	(25,726)	-	-
Pension Reserve	<u>(254,000)</u>	-	<u>(14,000)</u>	<u>26,000</u>	<u>(242,000)</u>
	<u>(239,553)</u>	<u>1,321,343</u>	<u>(1,292,712)</u>	<u>26,000</u>	<u>(184,922)</u>
Restricted fixed asset funds					
Voluntary fixed assets and donations	1,996,636	38,000	(54,530)	16,610	1,996,716
Other DfE/EFA Capital grant	<u>377,047</u>	<u>7,814</u>	-	-	<u>384,861</u>
	<u>2,373,683</u>	<u>45,814</u>	<u>(54,530)</u>	<u>16,610</u>	<u>2,381,577</u>
Total restricted funds	<u>2,134,130</u>	<u>1,367,157</u>	<u>(1,347,242)</u>	<u>42,610</u>	<u>2,196,655</u>

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 21 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.

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16. RESTRICTED FUNDS (continued)

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.

17. UNRESTRICTED FUNDS

	Balance at 1 September 2014 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 August 2015 £
Unrestricted general fund	94,763	60,716	(86,999)	(16,610)	51,870
SCITT designated fund	<u>124,310</u>	<u>397,180</u>	<u>(384,601)</u>	-	<u>136,889</u>
	<u>219,073</u>	<u>457,896</u>	<u>(471,600)</u>	<u>(16,610)</u>	<u>188,759</u>

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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2015 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets Funds £	Total 2015 £
Tangible fixed assets	-	-	2,329,449	2,329,449
Current assets	188,759	190,808	52,128	431,695
Current liabilities	-	(133,730)	-	(133,730)
Pension scheme liability	-	(242,000)	-	(242,000)
	<u>188,759</u>	<u>(184,922)</u>	<u>2,381,577</u>	<u>2,385,414</u>

19. CAPITAL COMMITMENTS

	2015 £	2014 £
Contracted for, but not provided in the financial statements	-	<u>134,938</u>

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20. LEASE COMMITMENTS

The Charitable Company has the following annual commitments under non-cancellable operating leases as follows:

Other

	2015 £	2014 £
In less than one year	1,562	
In one to two years	-	1,562
In two to five years	<u>894</u>	<u>2,864</u>

21. PENSION SCHEME

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. 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 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 School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £75,460 (2014: £62,140) and at the year-end £15,925 (2014 - £11,336) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest valuation report in respect of the TPS was prepared at 31 March 2012 and was published in June 2014. This report confirmed that the employer contribution rate for the TPS will increase from 14.1% to 16.4% although, recognising that teaching establishments work on an academic and not financial year, the Government has deferred the implementation of this increase to 1 September 2015. Employers will in addition from 1 September 2015 pay a scheme administration levy of 0.08% of the employers' salary costs which will increase the total employer payment rate from 16.4% to 16.48%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2019. This will follow on from the next actuarial valuation which is due at 31 March 2016. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

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21. PENSION SCHEME (CONTINUED)

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 2015 was £82,000, of which employer's contributions totalled £61,000 and employees' contributions totalled £21,000. The agreed contribution rates for future years are 13.2% per cent for employers and 5.5% per cent 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.

Principal Actuarial Assumptions	2015	2014
Discount rate	3.8%	3.7%
Price Inflation	3.5%	3.1%
Rate of increase in salaries	3.5%	3.6%
Rate of increase of pensions in payments	2%	2.1%

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 - females	26	26
Retiring today - males	25	24
Retiring in 20 years - females	29	29
Retiring in 20 years - males	27	27

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

	Value at 31 August 2015 £	Expected rate of return 31 August 2014 %	Value at 31 August 2014 £
Equities	299,575	7.5	254,824
Government bonds	42,722	2.9	101,760
Corporate bonds	134,418	3.3	5,936
Property	8,857	6.8	32,648
Cash/liquidity	17,193	1.1	15,688
Other	18,235	7.5	13,144
Total fair value of assets	521,000		424,000
Present value of scheme obligations	(763,000)		(678,000)
Net pension obligation	(242,000)		(254,000)

The actual return on scheme assets was a gain of £26,000 (2014: £33,000 loss).

The adoption of FRS102 in the next accounting period removes the requirement to recognise an expected return on assets item in the income and expenditure charge. This item will be replaced with a net financing charge which is based on the discount rate assumption. As the expected return in assets is based on the assumption at the start of the accounting period, assumptions for the expected return on assets are not required at 31 August 2015.

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21. PENSION SCHEME (CONTINUED)

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

	2015	2014
	£	£
Benefit obligation at beginning of period	678,000	590,000
Current service cost	75,000	67,000
Interest on pension liabilities	27,000	28,000
Member contributions	21,000	18,000
Actuarial (gains) on liabilities	(35,000)	(23,000)
Benefits/transfers paid	<u>(3,000)</u>	<u>(2,000)</u>
Benefit obligation at end of period	<u>763,000</u>	<u>678,000</u>

Changes in the plan assets during period to 31 August 2015:

	2015	2014
	£	£
Fair value of plan assets at beginning of period	424,000	369,000
Expected return on plan assets	27,000	25,000
Actuarial (losses) on assets	(9,000)	(40,000)
Member contributions	21,000	18,000
Employer contributions	61,000	54,000
Benefits/transfers paid	<u>(3,000)</u>	<u>(2,000)</u>
Benefit obligation at end of period	<u>521,000</u>	<u>424,000</u>

The estimated value of employer contributions for the year ended 31 August 2016 is £48,464.

Amounts included in the Statement of Financial Activities:

	2015	2014
	£	£
Current service cost less employer contributions	14,000	13,000
Interest on pension liabilities	27,000	28,000
Expected return on assets	<u>(27,000)</u>	<u>(25,000)</u>
Total amount charged to the Statement of Financial Activities	<u>14,000</u>	<u>16,000</u>

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the SOFA since the adoption of FRS 17 is a £14,000 loss (2014: £40,000 loss).

The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2015	2014
Equities	57%	60.1%
Government Bonds	8.2%	24.0%
Corporate Bonds	25.8%	1.4%
Property	1.7%	7.7%
Cash/Liquidity	3.3%	3.7%
Other	3.5%	3.1%

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History of Experience Adjustments

	2015	2014	2013	2012
	£	£	£	£
Present value of defined benefit obligations	(763,000)	(678,000)	(590,000)	(490,000)
Fair value of share of scheme assets	521,000	424,000	369,000	284,000
Deficit in the scheme	(242,000)	(254,000)	(221,000)	(206,000)
Experience adjustments on share of scheme assets	(9,000)	(40,000)	21,000	4,000
Experience adjustments on scheme liabilities	2,000	1,000	-	-

22. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Net income	6,211	51,209
Non-cash movements:		
Capital grants from DfE and other capital income	(45,814)	(132,758)
Depreciation (note 13)	54,530	62,475
Interest receivable	(192)	(213)
(Decrease)/Increase in defined benefit pension scheme (note 21)	(12,000)	33,000
Pension scheme actuarial (gain)/losses (note 21)	26,000	(33,000)
(Increase)/Decrease in debtors	99,615	(101,154)
Increase in creditors	3,072	53,339
Net cash inflow from operating activities	<u>131,422</u>	<u>(67,102)</u>

23. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015	2014
	£	£
Interest received	192	213
Net cash inflows from returns on investments and servicing of finance	<u>192</u>	<u>213</u>

24. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015	2014
	£	£
Purchase of tangible fixed assets	(136,319)	(27,920)
Capital grants from DfE / YPLA	45,814	132,758
Net cash outflow from capital investment	<u>(90,505)</u>	<u>(104,838)</u>

25. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2014	Cash-flows	At 31 August 2015
	£	£	£
Cash at bank and in hand	<u>364,192</u>	<u>41,109</u>	<u>405,301</u>

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26. 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 £13,980 (2014: £12,486) during the period. There are no amounts outstanding at 31 August 2015 (2014: £nil).

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

27. PRIOR YEAR ADJUSTMENTS

A prior year adjustment has been made to both the 2014 brought forward balance and the resources expended in the 2014 year to recognise the land and buildings owned by the Diocese but leased by the Academy. This is at the request of the EFA following new guidance in the 2014-2015 Academies Accounts Direction. At 1 September 2014 the deemed cost of the buildings less accumulated depreciation was £1,469,494 and the depreciation charge for 2014 was £24,776 leading to a prior year adjustment of £1,444,718. This deemed cost has been adjusted against reserves brought forward at 1 September 2013, as it is presumed that the new guidance has always applied rather than it being a specific adjustment in 2014. The corresponding depreciation charge for 2014 has been shown within resources expended.

Other prior year balances within incoming resources and resources expended have been restated to better reflect their classification within the financial statements. There was no effect on the surplus for the year.