
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 13
Governance Statement	14 - 17
Statement on Regularity, Propriety and Compliance	18
Statement of Governors' Responsibilities	19
Independent Auditor's Report on the Financial Statements	20 - 22
Independent Reporting Accountant's Assurance Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 49

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

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).

Members

Terry Gibson

Governors

Jennifer Hunter, Chairperson
Kevin Candy, Community Officer
Paul Brown, Headteacher and Accounting Officer
Nikki Pollitt, Staff Governor
Rev Dr Ben Sargent, Foundation Governor
Kerry Stopa, Foundation Governor
Sarah Hogg, Vice Chair
Sam Keynes, Parent Governor (appointed 15 January 2019)
Suzanne Darlington, Community Governor
Alison Hack, Parent Governor
Lisa Pitcaithley, Support Staff Governor (appointed 25 September 2018)
Joanne O'Leary, Parent Governor (appointed 30 October 2018)
Alexandra Gifford, Foundation Governor (appointed 24 January 2019)
Melanie Warman, Foundation Governor (resigned 24 September 2018)
Terry Gibson, Chairman (resigned 24 September 2018)
Alison Hawkes, Parent Governor (resigned 24 September 2018)

Company registered number
07803789

Company name
Bransgore Church of England Primary School

Registered office
Ringwood Road, Bransgore, Christchurch, Dorset, BH23 8JH

Principal operating office
Ringwood Road, Bransgore, Christchurch, Dorset, BH23 8JH

Company secretary
Wendy Keene MBE

Chairperson
Jennifer Hunter

Senior management team
Paul Brown, Headteacher and Accounting Officer
Nikki Pollitt, Deputy Headteacher
Katie Swift, Finance Manager
Rebecca Pidgley, Finance Officer
Angela Barnes, SCITT Director (Resigned June 2018)

Independent auditor
Crowe U.K. LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire, RG1 1PL

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Advisers (continued)

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2018 to 31 August 2019. The Company was incorporated on 10 October 2011 and opened as an Academy on 01 December 2011. The Annual report serves the purposes of both a Governors' report, and a 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 340 in the school census in May 2018.

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" (FRS102) in January 2015.

Structure, governance and management

a. 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.

b. 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).

c. Governors' indemnities

For the year to 31 August 2019, the school held professional indemnity insurance for Governors to the value of £5,000,000.

d. 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 2019 and up to the date of approval of the annual report

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

and financial statements are listed on page 1.

e. 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.

f. 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.

g. Pay policy for 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 affected 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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities

a. 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.

b. Objectives, strategies and activities

The key objectives for the year are:

- To ensure all pupil groups, including vulnerable pupils make good academic progress and attainment differences are diminished.
- School exceeds national and local authority outcomes in national tests at the end of Key Stage 2.
- To raise attendance to 97%.
- Strengthen the role of subject leadership across the school, particularly foundation subjects.
- To embed the new tracking and assessment system to best serve the needs of the school.
- Improve outdoor learning spaces to enrich the curriculum and support learning.
- Maximise the use of IT resources as a learning tool.
- To introduce "Zones of Regulation" as a means to support children and families leading to better academic and pastoral outcomes for all children.
- Ensure stronger global learning opportunities across the curriculum.
- Build upon our "Loving School" ethos so more parents are aware and understand it.
- Revise and review our curriculum to ensure it has clear intent, is well implemented and has enough impact.
- Revise our curriculum to ensure it meets the needs of our specific context.
- Consider joining a MAT or sponsoring other schools and becoming a MAT in our own right to ensure future sustainability
- Continue to pursue extension of EYFS teaching space.
- Declare our intention to expand to two forms of entry in 2021-22.

c. 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

a. Achievements and performance

We can report that our KS2 results were extremely positive and were significantly stronger than results from 2018. We achieved our aim of exceeding the national and local authority outcomes in all areas of the curriculum at KS2. The key area of focus now is to maintain these outstanding KS2 results whilst ensuring pupils achieve equally as well between EYFS and end of KS1. Progress and achievement for disadvantaged pupils and pupils with SEND remain as challenges facing the school over the coming years. Overall results have significantly improved, placing the school in the top 20% of schools nationally and compare favourably to similar schools locally and all schools nationally. The school has maintained its status as both a National Support School and a Teaching School. The Headteacher has maintained his status as a National Leader of Education.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

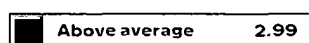
Review of targets for 2018/19:

The target for Summer 2019 was to exceed the national and local authority outcomes across all areas of the curriculum.

Reading ?

Number of pupils = 48

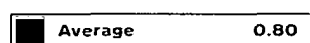
Pupils with adjusted scores = 0



Writing ?

Number of pupils = 48

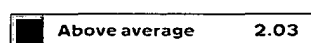
Pupils with adjusted scores = 0



Maths ?

Number of pupils = 48

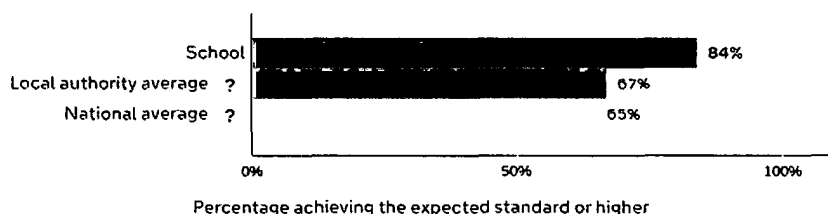
Pupils with adjusted scores = 0



Reading, writing and maths combined ?

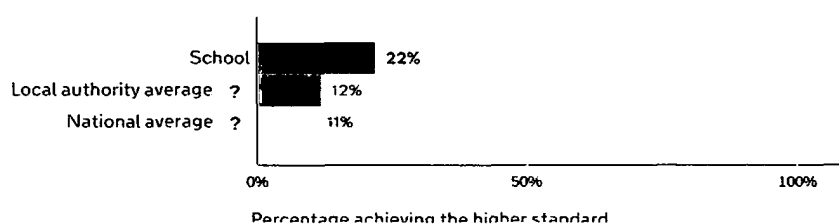
Percentage of pupils achieving the expected standard or higher ?

Number of pupils = 50



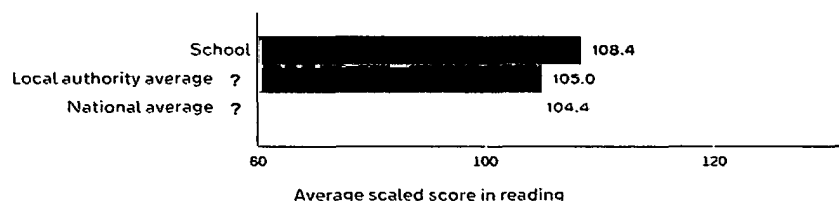
Percentage of pupils achieving the higher standard ?

Number of pupils = 50



Reading ?

Number of pupils = 50

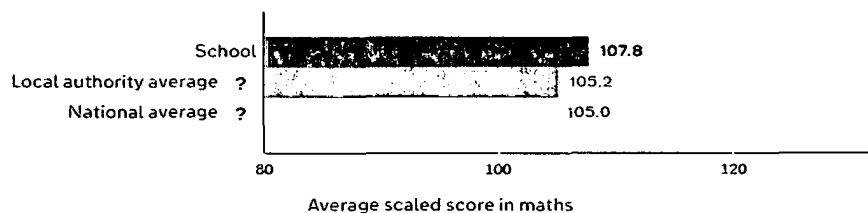


BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

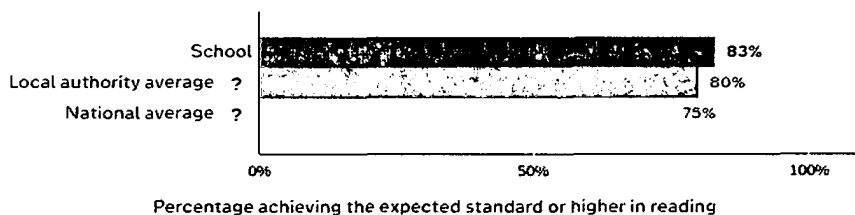
Maths ?

Number of pupils = 50

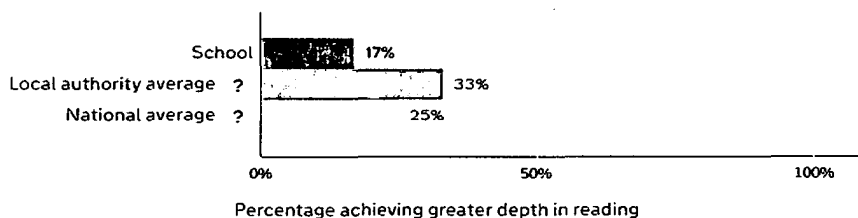


Key stage one data for 2019 shows strong performance but a need to increase the number of pupils achieving greater depth. This is a school action for improvement on this year's school improvement plan.

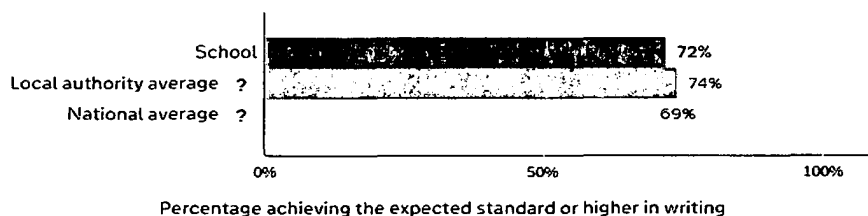
Number of pupils = 46



Number of pupils = 46



Number of pupils = 46

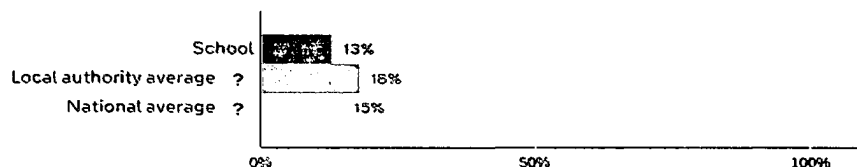


BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Percentage achieving greater depth in writing ?

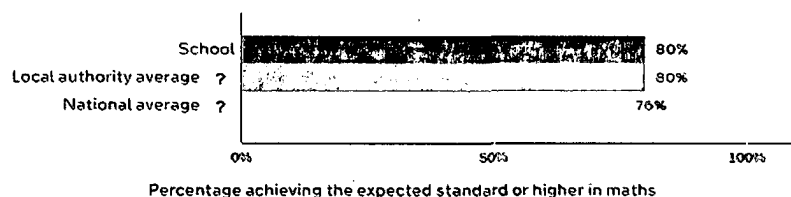
Number of pupils = 46



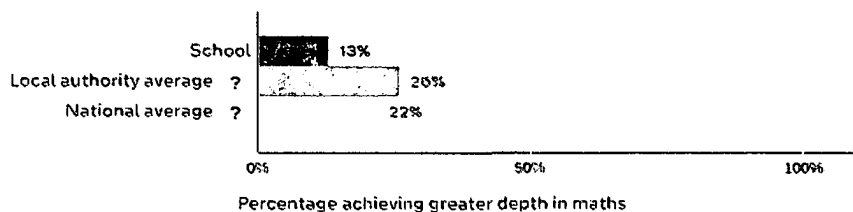
Percentage achieving the expected standard or higher in maths ?

Number of pupils = 46

[View](#)



Number of pupils = 46

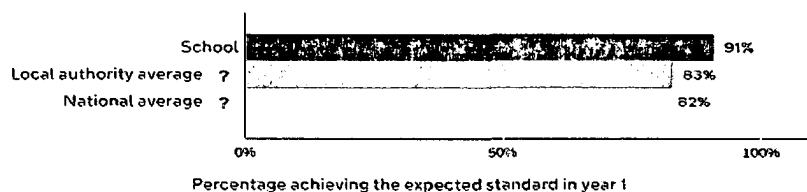


Pupils continue to achieve well in phonics and we have built strongly on prior progress. Again we outperformed the national and LA outcomes.

Percentage achieving the expected standard in phonics

Number of pupils = 45

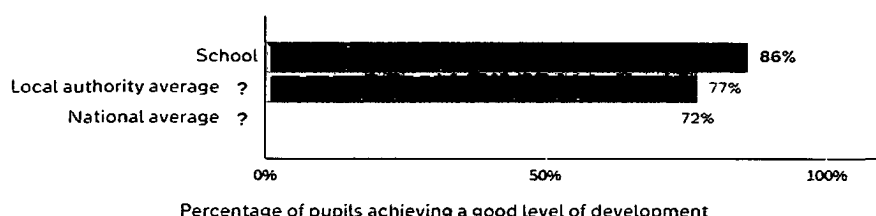
[View](#)



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Number of pupils = 42



- The School continues to operate as a National Support School and we have supported improvement in several schools in the past year. The school has 5 active SLEs who support improvement in other schools. They have been deployed to schools in Bournemouth, Dorset LA and the Isle of Wight this year.
- The head teacher delivers training for the NPQH programme supporting aspirant leaders.
- The head teacher continues to work as a National Leader in Education and is currently supporting another school in challenging circumstances.
- He is also an assessor for the Pupil Premium grant review.
- The school achieved accreditation as a Silver Rights Respecting School.
- The school was successful in applying for an Eco-Schools Green flag.
- The school achieved an "Outstanding" in all areas judgement from SIAMS inspection in May 2018.
- The school was awarded "School Games" gold award in July 2019

The school has decided to increase to two forms of entry from 2021-22

This has been another challenging year for primary schools due to significant increases in cost balanced against reduction in funding in real terms. As a result the school has lost and not replaced a number of staff, made efficiencies and moved some staff to part time contracts. Bransgore School has responded well over the past year and has maintained pupil numbers at full capacity and adapted to the challenges effectively. The governing body are strongly of the opinion that the school is in a strong position to make further improvements to outcomes and progress over the coming academic year 2019-20 although outcomes for end of KS2 are unlikely to be as strong as last year we still feel confident that we will outperform national and LA outcomes.

The school has further 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 98% of parents stating that they would recommend the school to others.

The school outdoor learning environment has been improved this year with around £65,000 of equipment and landscaping being installed including a daily mile track and two new play and climbing areas to increase strength and fitness of pupils and make the play areas more engaging and safe. Further plans to renovate the outdoor spaces will be actioned in the coming academic year 2019-20.

b. 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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

a. Financial Report for the Year

During the year Bransgore Church of England Primary School received income of £1,515,034 (2018: £1,428,778) in respect of funding for the Academy's educational operations, of which £1,290,435 (2018: £1,244,280) was received from the ESFA in respect of general annual grant and specific grants, with the remaining £224,599 (2018: £184,498) being from other non-governmental sources.

Voluntary income in the year was £39,797 (2018: £34,855).

Income from Activities for Generating Funds was £152,969 (2018: £139,135). The reason for the increase is due to the commencement of a breakfast/after-school club in the year.

Total income for the year amounted to £1,707,800 (2018: £1,602,768) and expenditure amounted to £1,788,541 (2018: £1,790,620) with actuarial gains on the defined benefit scheme of £253,000 (2018: £132,000). The overall result was a total deficit for the year across all of the funds of £333,741 (2018: £55,852).

b. Financial Position

At the Balance Sheet date, the Charitable Company had unrestricted revenue reserves of £221,329 (2018: £177,674), restricted deficit revenue reserves (excluding pension fund deficit) of £108,836 (2018: £126,323) and restricted fixed asset reserves of £2,418,242 (2018: £2,472,125).

As at the Balance Sheet date there is a pension fund deficit of £747,000 (2018: £406,000) 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 cash flow effect for the school in the form of an increase or decrease in employer's pension contributions over a number of years.

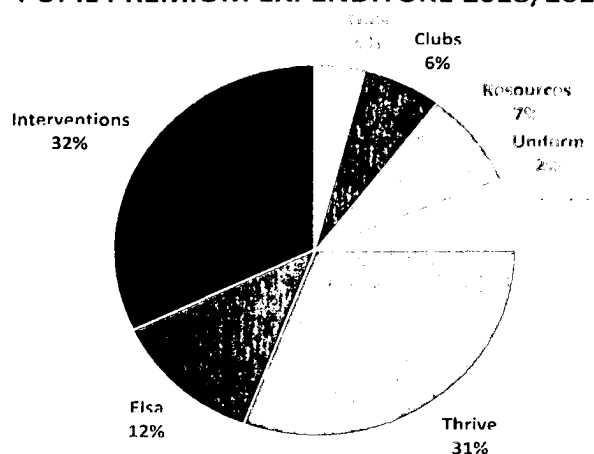
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

c. Expenditure 2018-19

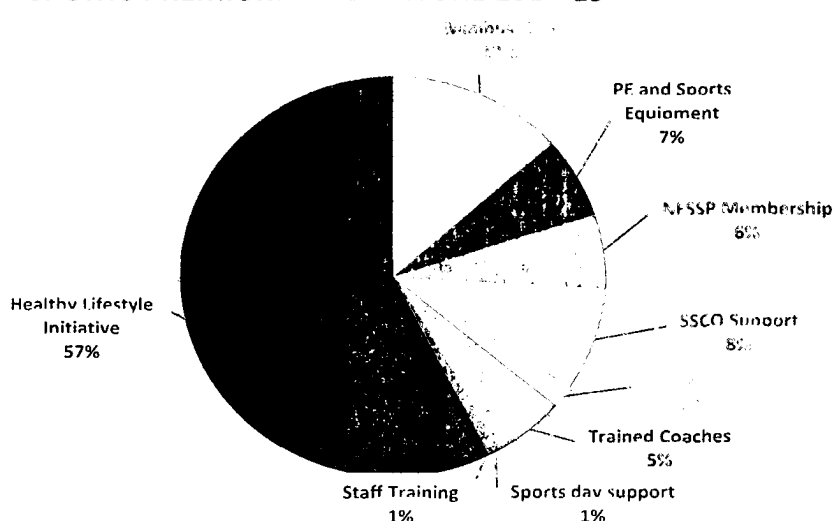
During the year, the School received £41,000 for Pupil Premium pupils, a summary of spending can be found below:

PUPIL PREMIUM EXPENDITURE 2018/2019



Other significant expenditure within the year was Sports Premium Grant:

SPORTS PREMIUM EXPENDITURE 2018/19



The school received £18,940. 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. We renewed a financial agreement with Ringwood senior school to support our intra-school sports competitions and for us to participate in their inter school competitions including activities for our SEND pupils. Further funding was allocated to the employment of our dance/gym teacher and for the improvement of small playtime apparatus. We also invested in other playground improvements which are focussed upon balance, core stability and instilling fitness and well-being habits that pupils can use beyond the school day. Core stability and gross motor skills are

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

proven to impact very positively on writing skills.

d. 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 reserves £221,329 will be allocated to fund future projects such as possible school expansion to 2 forms and major upgrading of IT provision. The Governors intend to review the reserves policy annually to ensure that this aim can be achieved.

e. Investment Policy

Bransgore School has a 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.

f. 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.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Plans for future periods

a. Future developments

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 operate as an ITT provider.

Links with local and regional businesses and the wider community will be developed in accordance with the

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

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 ESFA. The School association has supported the School in raising funds to create better outdoor spaces for pupils and to improve IT provision by purchasing more Google Chromebooks.

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

Disclosure of information to auditor

Insofar as the Governors are aware:

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

Auditor

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

The Governors' Report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 25/11/19 and signed on its behalf by:

Jennifer Hunter
Chair of Trustees



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

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 Church of England Primary 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 7 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
Jennifer Hunter, Chairperson	6	7
Kevin Candy, Community Officer	6	7
Paul Brown, Headteacher and Accounting Officer	7	7
Nikki Pollitt, Staff Governor	6	7
Rev Dr Ben Sargent, Foundation Governor	5	7
Kerry Stopa, Foundation Governor	7	7
Sarah Hogg, Vice Chair	6	7
Sam Keynes, Parent Governor	4	4
Suzanne Darlington, Community Governor	7	7
Alison Hack, Parent Governor	4	7
Lisa Pitcaithley, Support Staff Governor	7	7
Joanne O'Leary, Parent Governor	3	6
Alexandra Gifford, Foundation Governor	3	4
Terry Gibson, Chairman (resigned 24/09/18)	1	1
Alison Hawkes, Parent Governor (resigned 24/09/18)	1	1

There have been several changes within the year to the governing body. The governing body regularly (at least annually at A.G.M) evaluates its effectiveness and impact. The academic success and pupil numbers are key indicators but the board also strives to equip itself with the skills and knowledge to manage the broad and challenging demands placed upon the academy. For example, the board has a barrister serving, members of senior leadership in other schools, marketing and media experts and experts in business development and child development.

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Paul Brown	5	5
Jo O' Leary	1	4
Kevin Candy	4	5
Jennifer Hunter	4	4

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. 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.

- **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. The school operates a successful breakfast and after school club which may develop into a holiday club in the future.

- **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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

• **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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bransgore Church of England Primary School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2018 to 31 August 2019 and up to the 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

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of 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 (asset purchase or capital investment) guidelines.
- delegation 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. In particular the checks carried out in the current period included reviewing the purchase ordering and payment system and the authorisation of them both, and also the system and processes for childcare vouchers.

On a quarterly basis, the reviewer reports to the board of governors through the Finance Committee on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

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

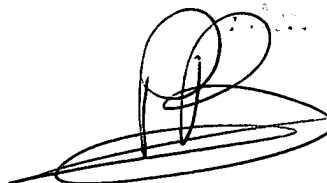
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of governors on 25/11/19 and signed on their behalf, by:

Jennifer Hunter
Chair of Trustees



Paul Brown
Headteacher and Accounting Officer



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bransgore Church of England Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



Paul Brown
Headteacher and Accounting Officer

Date: 25/11/19

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its 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 of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

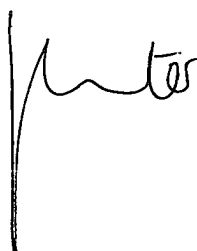
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The 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 ESFA/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 25/11/19 and signed on its behalf by:

Jennifer Hunter
Chair of Trustees



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Bransgore Church of England Primary School (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report (which includes the Reference and Administrative Details, the Report of the Directors and Strategic Report and the Governance Statement), other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL**

In preparing the financial statements, the Governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce (Senior Statutory Auditor)

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 26.11.19

BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 22 September 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 year 1 September 2018 to 31 August 2019 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brangsgore Church of England Primary School and the ESFA 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 Brangsgore Church of England Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Brangsgore Church of England Primary School's 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 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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 2018 to 2019 issued by the ESFA. 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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING
AGENCY (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 26.11.19

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	2	336	39,461	-	39,797	34,855
Funding for Academy operations:	3					
SCITT		202,030	-	-	202,030	168,789
Other charitable activities		-	1,291,365	21,639	1,313,004	1,259,989
Other trading activities	4	152,969	-	-	152,969	139,135
Total income		355,335	1,330,826	21,639	1,707,800	1,602,768
Expenditure on:						
Raising funds		26,713	-	-	26,713	21,792
Funding for Academy operations:						
SCITT		173,392	-	-	173,392	211,459
Other charitable activities		111,575	1,361,188	115,673	1,588,436	1,557,369
Total expenditure	5	311,680	1,361,188	115,673	1,788,541	1,790,620
Net surplus/ (deficit) before transfers		43,655	(30,362)	(94,034)	(80,741)	(187,852)
Transfers between Funds	15	-	(40,151)	40,151	-	-
Net income / (expenditure) before other recognised gains and losses		43,655	(70,513)	(53,883)	(80,741)	(187,852)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(253,000)	-	(253,000)	132,000
Net movement in funds		43,655	(323,513)	(53,883)	(333,741)	(55,852)
Reconciliation of funds:						
Total funds brought forward		177,674	(532,323)	2,472,125	2,117,476	2,173,328
Total funds carried forward		221,329	(855,836)	2,418,242	1,783,735	2,117,476

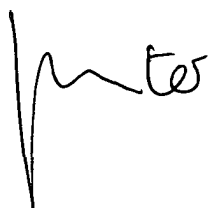
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07803789

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	11		2,404,942		2,464,311
Current assets					
Debtors	12	57,170		46,892	
Cash at bank and in hand		185,275		131,905	
		<u>242,445</u>		<u>178,797</u>	
Creditors: amounts falling due within one year	13	(116,652)		(119,632)	
Net current assets			<u>125,793</u>		<u>59,165</u>
Total assets less current liabilities			<u>2,530,735</u>		<u>2,523,476</u>
Defined benefit pension scheme liability	21	(747,000)			(406,000)
Net assets including pension scheme liabilities			<u><u>1,783,735</u></u>		<u><u>2,117,476</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	15	(108,836)		(126,323)	
Restricted fixed asset funds	15	<u>2,418,242</u>		<u>2,472,125</u>	
Restricted income funds excluding pension liability		<u>2,309,406</u>		<u>2,345,802</u>	
Pension reserve		<u>(747,000)</u>		<u>(406,000)</u>	
Total restricted income funds			<u>1,562,406</u>		<u>1,939,802</u>
Unrestricted income funds	15		<u>221,329</u>		<u>177,674</u>
Total funds			<u><u>1,783,735</u></u>		<u><u>2,117,476</u></u>

The financial statements on pages 25 to 49 were approved by the Governors, and authorised for issue, on 25/11/19 and are signed on their behalf, by:

Jennifer Hunter
Chair of Trustees



BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	71,882	(59,948)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(40,151)	-
Capital grants from DfE Group		21,639	7,814
Net cash (used in)/provided by investing activities		(18,512)	7,814
Change in cash and cash equivalents in the year		53,370	(52,134)
Cash and cash equivalents brought forward		131,905	184,039
Cash and cash equivalents carried forward	18	185,275	131,905

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies

The principal activity of Bransgore 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 Bransgore C of E Primary School, Ringwood Road, Bransgore, Christchurch, Dorset, BH23 8JH.

1.1 Basis of preparation of financial statements

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bransgore Church of England Primary School constitutes a public benefit entity as defined by FRS 102.

1.2 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 academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

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

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 25 years.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting Policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

Long-term leasehold property	-	2%
Fixtures and fittings	-	10%
IS Computer infrastructure	-	10%

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 incorporating Income and Expenditure Account.

It is the Academy's policy to transfer any amounts in the Unrestricted Fund that have been spent on capitalised fixed assets to the Restricted Fixed Asset Fund. This policy has been formally approved, minuted and adopted by the Governing Body.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 14 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and taxation and social security.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting Policies (continued)

1.10 Taxation

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

1.11 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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 credit 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 the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting Policies (continued)

1.13 Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

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 21, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 material judgements in applying accounting policies or key sources of estimation uncertainty.

2. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	336	39,461	39,797	34,855
<i>Total 2018</i>	34,855	-	34,855	

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

3. Funding for Academy's educational operations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,134,980	1,134,980	1,125,343
Other DfE / ESFA grants	-	155,455	155,455	118,937
Other grants	-	22,569	22,569	15,709
SCITT	202,030	-	202,030	168,789
	<u>202,030</u>	<u>1,313,004</u>	<u>1,515,034</u>	<u>1,428,778</u>
<i>Total 2018</i>	<u>168,789</u>	<u>1,259,989</u>	<u>1,428,778</u>	

4. Other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering income	25,564	-	25,564	24,269
Trip income	26,959	-	26,959	22,903
Other income	43,927	-	43,927	41,279
Breakfast/afterschool club	56,519	-	56,519	50,684
	<u>152,969</u>	<u>-</u>	<u>152,969</u>	<u>139,135</u>
<i>Total 2018</i>	<u>139,135</u>	<u>-</u>	<u>139,135</u>	

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Expenditure

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading					
Direct costs	-	-	26,713	26,713	21,792
Funding for the Academy's operations:					
Direct costs	1,005,438	99,522	9,818	1,114,778	1,103,760
Support costs	178,675	23,996	270,987	473,658	453,609
SCITT:					
Direct costs	74,009	-	54,825	128,834	188,505
Support costs	15,732	-	28,826	44,558	22,954
	<u>1,273,854</u>	<u>123,518</u>	<u>391,169</u>	<u>1,788,541</u>	<u>1,790,620</u>
Total 2018	<u>1,302,283</u>	<u>134,718</u>	<u>353,619</u>	<u>1,790,620</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Funding for the Academy's educational operations	1,114,778	473,658	1,588,436	1,580,323
SCITT	128,834	44,558	173,392	188,505
Total 2019	<u>1,243,612</u>	<u>518,216</u>	<u>1,761,828</u>	<u>1,768,828</u>
Total 2018	<u>1,292,265</u>	<u>476,563</u>	<u>1,768,828</u>	

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding for the Academy's operations £	Total 2019 £	Total 2018 £
Staff costs	271,390	271,390	234,895
Educational supplies	2,096	2,096	-
Recruitment and support	1,757	1,757	1,517
Maintenance of premises and equipment	6,326	6,326	30,956
Cleaning	26,795	26,795	26,351
Rents & rates	4,461	4,461	757
Insurance	16,204	16,204	17,953
Catering	68,145	68,145	62,890
Energy costs	16,082	16,082	14,625
Other support costs	56,356	56,356	49,594
Governance costs	41,516	41,516	28,228
Breakfast/afterschool club	7,088	7,088	8,797
Subtotal	<u>518,216</u>	<u>518,216</u>	<u>476,563</u>
At 31 August 2018	<u>476,563</u>	<u>476,563</u>	

7. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	99,520	105,157
Auditor's remuneration - audit	9,125	9,830
Auditor's remuneration - other services	850	2,705
Operating lease rentals	<u>3,192</u>	<u>3,408</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Staff costs

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	947,362	998,082
Social security costs	78,760	90,758
Pension costs	247,732	213,443
	<u>1,273,854</u>	<u>1,302,283</u>

b. Non-statutory/non-contractual staff severance payments

1 employee received termination payments during the year of £527 (2018: £21,422).

c. Staff numbers

The average number of persons employed by the academy during the year was as follows:

	2019 No.	2018 No.
Teachers	16	14
Administration and support	28	30
Management	3	4
	<u>47</u>	<u>48</u>

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019 No.	2018 No.
In the band £70,001 - £80,000	1	1

e. Key management personnel

The key management personnel of the academy trust are the governors and senior management team listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance) received by key management personnel for their services to the academy trust was £310,010 (2018: £321,692).

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. Governors' remuneration and expenses

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

		2019 £	2018 £
Nikki Pollit - Staff Governor	Remuneration	50,000-55,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Lisa Pitcaithley - Staff Governor	Remuneration	15,000-20,000	0-5,000
	Pension contributions paid	0-5,000	0-5,000
Paul Brown - Headteacher	Remuneration	75,000-80,000	70,000-75,000
	Pension contributions paid	10,000-15,000	10,000-15,000

During the year ended 31 August 2019, expenses totalling £1,241 (2018 - £443) were reimbursed to Governors.

10. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2019 was included in total insurance costs.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Tangible fixed assets

	Freehold property £	Leasehold property £	Computer equipment, fixtures and fittings £	Assets under course of construction £	Total £
Cost					
At 1 September 2018	500,000	2,379,956	194,522	-	3,074,478
Additions	-	-	-	40,151	40,151
At 31 August 2019	500,000	2,379,956	194,522	40,151	3,114,629
Depreciation					
At 1 September 2018	-	506,727	103,440	-	610,167
Charge for the year	-	84,237	15,283	-	99,520
At 31 August 2019	-	590,964	118,723	-	709,687
Net book value					
At 31 August 2019	500,000	1,788,992	75,799	40,151	2,404,942
At 31 August 2018	500,000	1,873,229	91,082	-	2,464,311

12. Debtors

	2019 £	2018 £
Trade debtors	2,262	2,972
Other debtors	17,398	4,230
Prepayments and accrued income	37,510	39,690
	57,170	46,892

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	22,350	33,168
Other taxation and social security	35,358	42,228
Accruals and deferred income	58,944	44,236
	116,652	119,632

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. Creditors: Amounts falling due within one year (continued)

	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	30,265	18,740
Resources deferred during the year	27,663	29,823
Amounts released from previous years	(27,468)	(18,298)
	<u>30,460</u>	<u>30,265</u>
Deferred income at 31 August 2019	<u>30,460</u>	<u>30,265</u>

Deferred income relates to amounts received in advance for UFSM and for future events.

14. Financial instruments

	2019 £	2018 £
Financial assets measured at amortised cost	<u>195,171</u>	<u>145,599</u>
Financial liabilities measured at fair value	747,000	406,000
Financial liabilities measured at amortised cost	<u>50,834</u>	<u>47,139</u>
	<u>797,834</u>	<u>453,139</u>

Financial assets measured at amortised cost comprise cash, trade debtors, accrued income and other debtors.

Financial liabilities measured at fair value relate to the pension deficit.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted general fund	94,762	153,305	(138,288)	-	-	109,779
SCITT designated fund	82,912	202,030	(173,392)	-	-	111,550
	<u>177,674</u>	<u>355,335</u>	<u>(311,680)</u>	<u>-</u>	<u>-</u>	<u>221,329</u>
Restricted funds						
General Annual Grant (GAG)	(136,323)	1,134,980	(1,125,833)	-	-	(127,176)
Other ESFA grants	10,000	133,816	(122,476)	(3,000)	-	18,340
Other restricted funds	-	62,030	(24,879)	(37,151)	-	-
Pension reserve	(406,000)	-	(88,000)	-	(253,000)	(747,000)
	<u>(532,323)</u>	<u>1,330,826</u>	<u>(1,361,188)</u>	<u>(40,151)</u>	<u>(253,000)</u>	<u>(855,836)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	2,472,125	21,639	(115,673)	40,151	-	2,418,242
Total restricted funds	<u>1,939,802</u>	<u>1,352,465</u>	<u>(1,476,861)</u>	<u>-</u>	<u>(253,000)</u>	<u>1,562,406</u>
Total of funds	<u>2,117,476</u>	<u>1,707,800</u>	<u>(1,788,541)</u>	<u>-</u>	<u>(253,000)</u>	<u>1,783,735</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 ESFA.

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, ESFA 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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Statement of funds (continued)

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 'other restricted' and 'other ESFA grants' received.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Statement of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds					
Unrestricted general fund	17,434	173,990	(96,662)	-	94,762
SCITT designated fund	125,582	168,789	(211,459)	-	82,912
Restricted funds					
General Annual Grant (GAG)	(55,156)	1,125,343	(1,206,510)	-	(136,323)
Other ESFA grants	-	111,123	(101,123)	-	10,000
Other restricted funds	-	15,709	(15,709)	-	-
Pension reserve	(484,000)	-	(54,000)	132,000	(406,000)
	<u>(539,156)</u>	<u>1,252,175</u>	<u>(1,377,342)</u>	<u>132,000</u>	<u>(532,323)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	2,569,468	7,814	(105,157)	-	2,472,125
Total of funds	<u>2,173,328</u>	<u>1,602,768</u>	<u>(1,790,620)</u>	<u>132,000</u>	<u>2,117,476</u>

16. Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,404,942	2,404,942
Current assets	221,329	7,816	13,300	242,445
Creditors due within one year	-	(116,652)	-	(116,652)
Provisions for liabilities and charges	-	(747,000)	-	(747,000)
	<u>221,329</u>	<u>(855,836)</u>	<u>2,418,242</u>	<u>1,783,735</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	-	2,464,311	2,464,311
Current assets	170,983	-	7,814	178,797
Creditors due within one year	6,691	(126,323)	-	(119,632)
Provisions for liabilities and charges	-	(406,000)	-	(406,000)
	<u>177,674</u>	<u>(532,323)</u>	<u>2,472,125</u>	<u>2,117,476</u>

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2019	2018
	£	£
Net expenditure for the year before actuarial gains	(80,741)	(187,852)
Adjustment for:		
Depreciation charges	99,520	105,157
Increase in debtors	(10,278)	(10,226)
Decrease in creditors	(2,980)	(13,213)
Capital grants from DfE and other capital income	(21,639)	(7,814)
Defined benefit pension scheme cost less contributions payable	77,000	43,000
Defined benefit pension scheme finance cost	11,000	11,000
Net cash provided by/(used in) operating activities	<u>71,882</u>	<u>(59,948)</u>

18. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	<u>185,275</u>	<u>131,905</u>
Total	<u>185,275</u>	<u>131,905</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

19. 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.

20. Capital commitments

At 31 August 2019 the academy had capital commitments as follows:

	2019 £	2018 £
Contracted for but not provided in these financial statements	<u>24,143</u>	<u>-</u>

21. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Hampshire County Council Pension Fund. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

The Academy Trust 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 £101,094 (2018 - £102,833) and at the year-end £11,750 (2018 - £13,825) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). 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 by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. Pension commitments (continued)

contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £68,511 (2018 - £68,459), of which employer's contributions totalled £48,288 (2018 - £48,002) and employees' contributions totalled £20,223 (2018 - £20,457). At the year end outstanding contributions were £7,879 (2018:£7,922). The agreed contribution rates for future years are 13.2% for employers and a minimum of 5.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust 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:

	2019	2018
Discount rate for scheme liabilities	1.90 %	2.80 %
Rate of increase in salaries	3.60 %	3.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.00 %
Inflation assumption (RPI)	3.10 %	3.10 %
Inflation assumption (CPI)	2.10 %	2.00 %

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Pension commitments (continued)

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

	2019	2018
Retiring today		
Males	23.1	24.1
Females	25.8	27.2
Retiring in 20 years		
Males	24.7	26.2
Females	27.6	29.4

	At 31 August 2019 £	At 31 August 2018 £
Sensitivity analysis		
Discount rate +0.1%	1,887	1,408
Discount rate -0.1%	1,976	1,474
Mortality assumption - 1 year increase	1,866	1,400
Mortality assumption - 1 year decrease	1,996	1,482

The academy's share of the assets in the scheme was:

	Fair value at 31 August 2019 £	Fair value at 31 August 2018 £
Equities	712,768	661,365
Corporate bonds	-	12,420
Government bonds	243,904	237,015
Property	85,248	71,415
Cash and other liquid assets	22,496	23,805
Other	119,584	28,980
Total market value of assets	1,184,000	1,035,000

The actual return on scheme assets was £64,000 (2018 - £67,000).

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21.. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2019 £	2018 £
Current service cost	(100,000)	(114,000)
Past service cost	(50,000)	-
Interest on net defined benefit liability	(11,000)	(11,000)
Total	(161,000)	(125,000)

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

	2019 £	2018 £
Opening defined benefit obligation	1,441,000	1,367,000
Current service cost	100,000	114,000
Interest cost	41,000	34,000
Employee contributions	20,000	21,000
Actuarial losses/(gains)	287,000	(88,000)
Benefits paid	(8,000)	(7,000)
Past service costs	50,000	-
Closing defined benefit obligation	1,931,000	1,441,000

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

	2019 £	2018 £
Opening fair value of scheme assets	1,035,000	883,000
Interest income	30,000	23,000
Actuarial gains	34,000	44,000
Employee contributions	20,000	21,000
Benefits paid	(8,000)	(7,000)
Employer contributions	73,000	71,000
Closing fair value of scheme assets	1,184,000	1,035,000

The pension contributions can be reconciled to those shown under Note 8 as follows:

- £101,094 contributions for TPS
- £48,288 contributions for LGPS
- £77,000 LGPS pension scheme staff movement
- £21,350 LGPS yearly contribution.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. Operating lease commitments

At 31 August 2019 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	3,192	3,192
Between 1 and 5 years	3,046	6,238
Total	<u><u>6,238</u></u>	<u><u>9,430</u></u>

23. Members' liability

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

24. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Barnes Education Services - a company owned by the spouse of Angela Barnes (Officer of the Academy, who is not a Trustee, held until May 2019). The services that were provided by Barnes Education were for the marking of M level assignments for trainees, and moderation of assignments. Lesson observations for trainees and maintaining weekly review checks and observation checks and Introduction to the curriculum and exploring the curriculum lectures. The Academy purchased services totalling £8,585 (2018: £4,715) during the period, however only £5,235 worth of the services were purchased during the period that Angela was an officer, with £3,350 worth of services falling after Angela was no longer in the role. There are no amounts outstanding at 31 August 2019 (2018: £nil).

Autism Aware - a partnership where Sarah Hogg (Governor) is a partner. The Academy purchased services totalling £nil (2018: £650) during the period. There are no amounts outstanding at 31 August 2019 (2018: £nil).

25. Agency arrangements

The Academy administers the disbursement of bursaries in relation to the SCITT. In the year, the Academy received £Nil (2018: £3,000) from the National College for Teaching & Leadership. In 2018 the Academy disbursed £3,000 of this amount to trainee teachers. The balances have been netted off to eliminate the income and expenditure relating to this agency arrangement.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

26. SCITT trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Tuition fees	195,750		164,250	
Other income				
Other income	6,280		4,539	
Total income		202,030		168,789
Expenditure				
Direct expenditure				
Direct staff costs	74,009		137,178	
Other direct costs	54,825		31,952	
Total Direct expenditure	128,834		169,130	
Other expenditure				
Support staff costs	15,732		19,375	
Other support costs	28,826		22,954	
Total Other expenditure	44,558		42,329	
Total expenditure		173,392		211,459
Surplus / (Deficit) from all sources		28,638		(42,670)
Teaching school balances at 1 September 2018		82,912		125,582
Teaching school balances at 31 August 2019		111,550		82,912