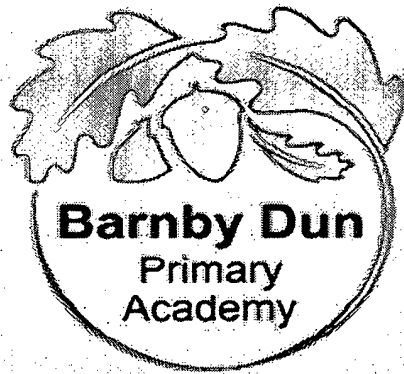


Company Registration No. 08029445 (England and Wales)

BARNBY DUN PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



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BARNBY DUN PRIMARY ACADEMY

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BARNBY DUN PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

David Shaw (Chair)
Roy Hirst
David Cannon
Claire Robinson (Accounting Officer)
Helen Catherine Jones
William Scott Chesney
Paul Harrison
Stuart Rowse
Davinia Pedder
Claire Turley-Tang
Deborah Marie Burton-Miller
Lynne Graves (Retired 15 November 2014)

David Shaw, David Cannon, Claire Robinson, Helen Jones and Paul Harrison are members of the Finance and Facilities Committee.

Members

Claire Robinson
David Shaw
David Cannnon

Senior management team

- Head Teacher and Accounting Officer	Claire Robinson
- Acting Deputy Head Teacher	Carly May
- Asssistant Head Teacher	Davinia Pedder
- Foundation Stage Co-ordinator	Pamela Seymour
- Key Stage 2 Co-ordinator	Rebecca Pearson
- Business Manager	Carol Walsh
- Acting SENCO	Sharon Smith & Jessica Ronan

Company registration number 08029445 (England and Wales)

Registered office Church Road
Barnby Dun
Doncaster
DN3 1BG

Independent auditor Haines Watts
11 Omega Court
350 Cemetery Road
Sheffield
S11 8FT

Bankers Lloyds Bank PLC
High Street
Doncaster Branch
P O Box 1000
BX1 1LT

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

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

The Company's purpose is to advance for the public benefit education for the communities in South Yorkshire – Doncaster by maintaining, managing and developing academies offering a broad and balanced curriculum.

Structure, governance and management

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The governors are the trustees of Barnby Dun Primary Academy and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with normal practice the academy has purchased insurance to protect the governors and officers from claims arising from negligent acts, errors or omissions whilst on academy's business. The cover under the policy is £1M and in the period under review no sums have been paid out.

Method of recruitment and appointment or election of governors

The Governing Body comprises 13 members- 3 staff governors including the Head, 5 parent Governors, 1 LA Governor, 2 Foundation Governors - one of which is the chair, and 2 community Governors.

When there is a vacancy for a staff governor they are nominated and elected by the employees of the academy and when there is a vacancy for a parent governor they are nominated and elected by the parents of children of Barnby Dun Primary Academy.

Policies and procedures adopted for the induction and training of governors

All governors undertake training as appropriate to their role. The company subscribes to Doncaster Metropolitan Borough Council Governor Support and governors take part in their training programme for new governors. However, there is also DMBC governor training on specific issues. All governors are encouraged to attend local governor forums and access relevant updates via Governors' E-Learning.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Organisational structure

The governors are responsible for the overall management and control of the academy and formally meet three times a year.

The reviewing and monitoring of the work of the academy is delegated to the 4 sub-committees which are Finance and Facilities, Human Resources, Teaching and Learning and Partners Committee. All committees meet on a regular basis to meet the demands of the school. They all work under the chairmanship of a governor appointed at the first committee meeting in each academic year. Terms of Reference are agreed annually at the full board meeting in the Autumn Term.

The clerk to the governing body coordinates the work of the full governing body and each committee has their own clerk who prepares agendas and papers and reviews matters arising.

The Business Manager prepares the budget/accounts for the Academy on behalf of the governors. The Head teacher is the Accounting Officer.

The governors determine the general policies of the academy. The day to day running of the academy is delegated to the Head teacher who is supported by the senior leadership team.

The Head teacher undertakes the key leadership role in the academy but shares the day to day educational, pastoral and administrative functions with members of the senior leadership teams. The day to day administration of the academy is undertaken within the policies and procedures approved by the governors.

All non-staff governors give their time to the role freely and no remuneration or expenses were paid in the period.

Related parties and other connected charities and organisations

The school is part of the Brighter Futures Learning Partnership Trust.

Objectives and activities

Objects and aims

The journey from child to adult and the development of the educational and social skills to thrive in our increasingly diverse and ever faster changing society, will always be a challenging experience but it has the potential to be an experience with massive rewards for children, their families and our staff.

Our mission is to harness and develop the skills of all our adult partners, whether employed directly or as part of our wider community, to create an environment where our children are proud and want to participate; where they can develop; where they feel physically and emotionally safe; where respect, good manners and good behaviour towards others are the norm; where lessons are productive and well taught, expectations are high, and the learning is productive; and where any mistakes are seen as learning opportunities from which we can grow, and that we can lay down a solid foundation for the future of our children and our academy.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The School Improvement Plan this year has aligned its key priorities with the 4 Ofsted areas – outcomes for pupils, quality of teaching, learning and assessment, effectiveness of leadership and management, personal development, behaviour and welfare. More specifically our school improvement aims are:

Outcomes for pupils

Aims:

1. to improve standards of achievement and enjoyment in writing, across all phases
2. to achieve greater consistency of outcomes for all abilities across each year group
3. to further enhance the teaching of EGPS across school and further develop outcomes for all groups of pupils

Quality of Teaching, Learning and Assessment

Aims:

1. for all teaching to be at least consistently good throughout school, with an increasing amount in each key stage and across the subjects to be outstanding
2. to embed effective procedures for giving children verbal feedback and written marking, including strategies for peer and self-assessment
3. to ensure effective curriculum progression across all phases, with particular focus on writing across all subjects
4. to embed efficient assessment systems and processes to secure effective target setting and tracking of children's progress

Effectiveness of leadership and management

Aims:

1. to establish coherent support and development for senior and middle leaders to enable them to fulfil increased levels of responsibility across school
2. to evaluate the outcomes of the recent CIF building project and make a successful application for future funding to further enhance the school building and premises
3. to involve the whole school community in further developing the school's work as an 'Eco-school'

Personal Development, Behaviour and Welfare

Aims:

1. to sustain attendance in line with that of the top 10% of schools nationally for the third consecutive year
2. to maintain consistently high quality practice across the five areas of Investors In Pupils – BLAIC- and be successful in gaining reaccreditation as an IIP school
3. to revisit whole school provision in place during unstructured parts of the day and ensure safe, positive behaviour in and around school at all times
4. to effectively support the most vulnerable pupils through embedding and evaluating the impact of the 'Thrive' approach

Public benefit

Barnby Dun Primary Academy is a charitable organisation which seeks to benefit the public through the pursuit of its stated aims. The governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Strategic report

Achievements and performance

- Whole school attendance for the school year was again 97.8%, which was the highest in our Local Authority for the second consecutive year
- The development of PE provision across school has been enhanced by contributing to the employment of a specialist PE teacher to work across the Pyramid of schools for one day a week
- The spending of Sport Premium and Pupil Premium funding was tracked closely and its impact evaluated in depth to aid future planning
- School football and netball teams successfully participated in a number of tournaments with other local schools. Tournaments in hand ball, athletics, multi skills were also attended
- The curriculum was enriched by a number of visits including a Y6 residential visit to the PGL Centre in Caythorpe in the Autumn Term
- The school has undertaken various fundraising activities for local and national charities. Some fundraising activities raised money for school fund which has been allocated for the benefit of all children to pay for special events in school, e.g. Christmas parties. The school council have played a key role in fundraising
- Barnby Dun Primary Academy has maintained links with Kellington Primary school, Heatherwood Special School and Bankside School in Leeds
- We continue to work towards meeting the standards of the Eco-schools Green flag award
- We attained the LA anti-bullying charter mark silver award in July
- We have further developed our outdoor classroom and have made this available for use by our local Pre-school, local nursery settings and the wider community
- As an Artsmark Gold school, we have remained committed to providing a breadth of engaging, cross-curricular learning experiences in art and the arts, for example whole school Arts fortnight in November

Key Performance Indicators

- **KS1 SATs results:**
Reading L2+ 94% L2b+ 84% L3 22%
Writing L2+ 92% L2b+ 73% L3 18%
Maths L2+ 96% L2b+ 92% L3 24%
 - **KS2 SATs results:**
Reading L4+ 92% L5+ 46% Progress from Yr2-Yr6 : 92% expected progress/2 levels, 38% more than expected/3 levels
Writing L4+ 90% L5+ 22% Progress from Yr2-Yr6 : 94% expected progress/2 levels, 36% more than expected/3 levels
Mathematics L4+ 92% L5+ 36% L6 6% Progress from Yr2-Yr6 : 92% expected progress/2 levels, 42% more than expected/3 levels
Reading, writing and maths combined L4+ 86% L5+ 16% EGPS L4+ 86% L5+ 56%
-

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

Going concern

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of governors continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

Staff costs (excluding FRS 17 pension costs) as a percentage of General Annual Grant 90%.

Premises costs as a percentage of General Annual Grant 9%

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

Reserves policy

Barnby Dun Primary Academy for the financial period to August 2015 has not operated a financial reserve. There are no reserve funds for capital projects at this time as the academy expenditure operates on a carry forward system.

The value of free reserves held at 31 August 2015 was £146,910.

The pension reserve fund is in deficit at 31 August 2015. The academy is paying additional contributions into the Local Government Pension Scheme to reduce this deficit.

Investment policy and powers

It is the intention to invest any surplus funds in low risk short term bank deposits.

Principal risks and uncertainties

The governors are responsible for the overseeing of the risks faced by the academy. Detailed considerations of risk are delegated to the senior leadership teams of the academy. Risks were identified, assessed and controls established throughout the period. Through the risk management process that is formalised by the academy, the governors are satisfied that the major risks identified will be adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks will be adequately managed.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

The Governors consider that the principal risks and uncertainties facing the Academy are:

- Other organisations competing for the same sources of income;
- Meeting requisite standards of education for students in core subjects;
- Complying with legislative requirements regarding employment, law, data protection, discrimination, Companies House and HRMC, child protection, the Charity Commission and the National Curriculum;
- Financial risk – not operating within its budget and running a deficit, changes in funding, inappropriate or insufficient financial controls and systems, fraudulent activity and or financial commitments made without adequate authorisation;
- Operational risks resulting from inexperienced or inappropriate staff being employed and inaccurate, out of date or inappropriate information.

The key controls used by the academy include:

Ensure high quality bidding to attract maximum funding

- Detailed terms of reference for all committees;
Buying in high quality support for HR and finance
- Formal agendas for the academy board and committees;
- Schemes of delegation and formal financial regulations;
- Formal written policies with periodic reviews;
- Clear authorisation and approval levels;
- Policies and procedures required by law to protect the vulnerable;

Plans for future periods

Future plans for the Academy are detailed within an extensive School Improvement Plan which has been shared with all governors and members of staff.

Auditor

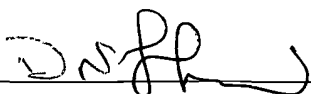
In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Haines Watts be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 11 December 2015 and signed on its behalf by:

David Shaw
Chair



BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

Scope of responsibility

As governors we acknowledge we have overall responsibility for ensuring that Barnby Dun Primary Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of governors has delegated the day-to-day responsibility to the principal, 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 Barnby Dun Primary Academy 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 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
David Shaw (Chair)	4	4
Roy Hirst	4	4
David Cannon	3	4
Claire Robinson (Accounting Officer)	4	4
Helen Catherine Jones	4	4
William Scott Chesney	3	4
Paul Harrison	4	4
Stuart Rowse	3	4
Davinia Pedder	4	4
Claire Turley-Tang	4	4
Deborah Marie Burton-Miller	3	4
Lynne Graves (Retired 15 November 2014)	1	1

As part of its annual meeting on 12th November 2014, the Board of Trustees reviewed its' existing committee structures, Governors' individual responsibilities and overall performance in supporting and challenging the Headteacher and leadership team to continue driving school improvement. We discussed the background, skills and expertise that each Governor brings to the Board and considered whether the current committee structure was making best use of these. As a result, some changes were made to the committee membership of some committees and Governors' individual responsibilities. The effectiveness of the Governing Body is evaluated on an on-going basis and this evaluation feeds into the leadership and management section of the SSE document. Governors will carry out its next formal review in December 2015.

Review of value for money

As accounting officer the principal 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.

BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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 available. The accounting officer for the academy has delivered improved value for money during the year by:

- The allocation of resources to best promote the mission statement, aims and values of our academy
- The targeting of resources to best improve standards and quality of provision
- The use of resources to best support the various learning needs of all pupils, staff parents and governors
- A high proportion of the academy's financial resources are spent on staffing. The academy has a high quality of teaching and nonteaching staff and this is reflected in the outcomes for children. In order to achieve this progress, academy grants, including the pupil premium funding, is used for targeted improvement in the form of support group work and one to one tuition for pupils who have been identified as requiring additional support. In addition, we support continuing professional development opportunities for staff in order to maintain pupil progress.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 Barnby Dun Primary Academy for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of 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 period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of 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 facilities 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 W S Chesney, a trustee, as responsible officer (RO); and
- the governors have appointed, Ian Hitchman through Doncaster Council to carry out regular monthly financial monitoring.

BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

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:

- testing of control accounts and bank reconciliations

The reviewer reports to the board of governors through the finance and facilities committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of governors.

The reviewer has delivered their schedule of work as planned and no material control issues have arisen as a result of the reviewer's work.

Review of effectiveness

As accounting officer the principal 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 board;
- 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 and facilities committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of governors on 11 December 2015 and signed on its behalf by:



David Shaw
Chair



Claire Robinson
Accounting Officer

BARNBY DUN PRIMARY ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2015

As accounting officer of Barnby Dun Primary Academy I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

Approved on 11 December 2015 and signed by:



Claire Robinson
Accounting Officer

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for Barnby Dun Primary Academy and are also the directors of Barnby Dun Primary Academy 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 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 in the Charities SORP 2005;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure 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 that grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the board of governors on 11 December 2015 and signed on its behalf by:



David Shaw
Chair

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BARNBY DUN PRIMARY ACADEMY

We have audited the financial statements of Barnby Dun Primary Academy for the year ended 31 August 2015 set out on pages 17 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

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

Respective responsibilities of governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 12, the governors, who are also the directors of Barnby Dun Primary Academy for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

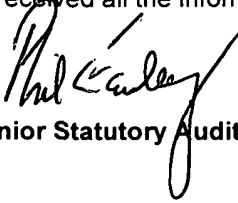
TO THE MEMBERS OF BARNBY DUN PRIMARY ACADEMY

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Matters on which we are required to report by exception

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

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



Phil Eardley (Senior Statutory Auditor)
Haines Watts

Chartered Accountants

Statutory Auditor

11 Omega Court
350 Cemetery Road
Sheffield
S11 8FT

Dated: 15 December 2015

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BARNBY DUN PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 01 December 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Barnby Dun Primary Academy during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Barnby Dun Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Barnby Dun Primary Academy and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Barnby Dun Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Barnby Dun Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Barnby Dun Primary Academy's funding agreement with the Secretary of State for Education dated 14 May 2012 and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

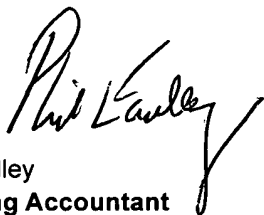
- determining procurement and authorisation procedures
- testing compliance with procurement and authorisation procedures
- reviewing the financial records for unusual transactions
- testing expenditure transactions are reasonable and appropriate
- obtaining formal representations from the board of trustees and accounting officer of their responsibilities
- reviewing the minutes of various committees for the period
- testing petty cash claims for authorisation and validity

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BARNBY DUN PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Phil Eardley
Reporting Accountant
Haines Watts

Dated: 15 December 2015

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds £	Restricted funds £	Fixed Asset funds £	Total 2015 £	Total 2014 £
Incoming resources	Notes					
<i>Resources from generated funds</i>						
- Voluntary income	2	6,590	-	-	6,590	8,374
- Activities for generating funds	3	37,832	11,315	-	49,147	49,097
- Investment income	4	248	-	-	248	233
<i>Resources from charitable activities</i>						
- Funding for educational operations	5	44,770	1,332,036	135,601	1,512,407	1,381,201
Total incoming resources		89,440	1,343,351	135,601	1,568,392	1,438,905
Resources expended						
<i>Costs of generating funds</i>						
- Fundraising trading	6	998	-	-	998	1,537
<i>Charitable activities</i>						
- Educational operations	7	59,869	1,393,515	50,595	1,503,979	1,427,859
Governance costs	8	-	9,019	-	9,019	15,331
Total resources expended	6	60,867	1,402,534	50,595	1,513,996	1,444,727
Net incoming/(outgoing) resources before transfers		28,573	(59,183)	85,006	54,396	(5,822)
Gross transfers between funds		-	(11,549)	11,549	-	-
Net income/(expenditure) for the year		28,573	(70,732)	96,555	54,396	(5,822)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension scheme	17	-	(32,000)	-	(32,000)	70,000
Net movement in funds		28,573	(102,732)	96,555	22,396	64,178
Fund balances at 1 September 2014		118,337	(298,397)	2,235,700	2,055,640	1,991,462
Fund balances at 31 August 2015		146,910	(401,129)	2,332,255	2,078,036	2,055,640

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. A statement of total recognised gains and losses is not required as all gains and losses are included in the statement of financial activities.

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

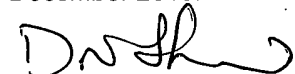
BARNBY DUN PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	11	2,332,255		2,228,156	
Current assets					
Debtors	12	43,117		39,451	
Cash at bank and in hand		243,423		197,011	
		286,540		236,462	
Current liabilities					
Creditors: amounts falling due within one year	13	(131,759)		(41,978)	
Net current assets		154,781		194,484	
Net assets excluding pension liability		2,487,036		2,422,640	
Defined benefit pension liability	17	(409,000)		(367,000)	
Net assets		2,078,036		2,055,640	
Funds of the academy:					
Restricted funds	15				
- Fixed asset funds		2,332,255		2,235,700	
- General funds		7,871		68,603	
- Pension reserve		(409,000)		(367,000)	
Total restricted funds		1,931,126		1,937,303	
Unrestricted income funds	15	146,910		118,337	
Total funds		2,078,036		2,055,640	

The financial statements were approved by order of the board of governors and authorised for issue on 11 December 2015.



David Shaw
Chair

Company Number 08029445

BARNBY DUN PRIMARY ACADEMY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £	2014 £
Net cash inflow/(outflow) from operating activities	18	19,547	260
Returns on investments and servicing of finance			
Investment income	248	233	
Net cash inflow/(outflow) from returns on investments and servicing of finance		248	233
		19,795	493
Capital expenditure and financial investments			
Capital grants received	135,601	7,544	
Payments to acquire tangible fixed assets	(108,984)	-	
Net cash flow from capital activities		26,617	7,544
Increase/(decrease) in cash	19	46,412	8,037

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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 company to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Incoming resources

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

Grants receivable

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

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

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

Donations

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

Other income

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

Donated services and gifts in kind

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

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.4 Resources expended

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

Costs of generating funds

These are costs incurred in attracting voluntary income, and those incurred in supplying goods and services at a charge.

Charitable activities

These are costs incurred on the academy's educational operations.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Land and buildings	50 years
Computer equipment	4 years

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

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

1.6 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

1 Accounting policies

(Continued)

1.7 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.

1.8 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

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

1.9 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 the Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Other donations	6,590	-	6,590	8,374
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

3 Activities for generating funds

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Hire of facilities	3,454	-	3,454	3,555
Parental contributions	14,676	11,315	25,991	12,141
Other income	19,702	-	19,702	33,401
	<u>37,832</u>	<u>11,315</u>	<u>49,147</u>	<u>49,097</u>

4 Investment income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Short term deposits	<u>248</u>	<u>-</u>	<u>248</u>	<u>233</u>

5 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
DfE / EFA grants				
General annual grant (GAG)	-	1,242,546	1,242,546	1,210,884
Capital grants	-	135,601	135,601	7,544
Other DfE / EFA grants	-	62,005	62,005	46,952
	<u>-</u>	<u>1,440,152</u>	<u>1,440,152</u>	<u>1,265,380</u>
Other government grants				
Local authority grants	-	23,325	23,325	40,465
	<u>-</u>	<u>23,325</u>	<u>23,325</u>	<u>40,465</u>
Other funds				
Other incoming resources	<u>44,770</u>	<u>4,160</u>	<u>48,930</u>	<u>75,356</u>
Total funding	<u>44,770</u>	<u>1,467,637</u>	<u>1,512,407</u>	<u>1,381,201</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

6 Resources expended

	Staff costs £	Premises costs £	Other costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	963,200	45,401	61,989	1,070,590	1,012,120
- Allocated support costs	154,444	68,608	210,337	433,389	415,739
	<u>1,117,644</u>	<u>114,009</u>	<u>272,326</u>	<u>1,503,979</u>	<u>1,427,859</u>
Other expenditure					
Costs of activities for generating funds	998	-	-	998	1,537
Governance costs	2,152	-	6,867	9,019	15,331
	<u>3,150</u>	<u>-</u>	<u>6,867</u>	<u>10,017</u>	<u>16,868</u>
Total expenditure	<u>1,120,794</u>	<u>114,009</u>	<u>279,193</u>	<u>1,513,996</u>	<u>1,444,727</u>

Net income/(expenditure) for the year includes:

	2015 £	2014 £
Operating leases		
- Plant and machinery	10,253	6,872
Fees payable to auditor		
- Audit	4,635	4,635
- Other services	1,845	1,845

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	957,238	957,238	872,066
Depreciation	-	45,401	45,401	45,340
Technology costs	-	3,848	3,848	8,929
Educational supplies and services	-	42,876	42,876	56,962
Staff development	-	5,962	5,962	11,953
Educational consultancy	-	15,003	15,003	13,465
Other direct costs	-	262	262	3,405
	-	1,070,590	1,070,590	1,012,120
Allocated support costs				
Support staff costs	-	154,444	154,444	184,357
Depreciation	-	5,194	5,194	669
Technology costs	1,281	4,245	5,526	8,564
Maintenance of premises and equipment	-	24,840	24,840	26,804
Cleaning	-	33,358	33,358	30,463
Energy costs	-	17,088	17,088	16,631
Rent and rates	-	7,310	7,310	6,587
Insurance	-	13,302	13,302	15,077
Catering	51,998	76,801	128,799	82,565
Interest and finance costs	-	8,000	8,000	15,000
Other support costs	6,590	28,938	35,528	29,022
	59,869	373,520	433,389	415,739
Total costs	59,869	1,444,110	1,503,979	1,427,859

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Legal and professional fees	-	2,232	2,232	8,569
Auditor's remuneration	-			
- Audit of financial statements	-	4,635	4,635	4,635
Support staff costs	-	2,152	2,152	2,127
	-	9,019	9,019	15,331

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

9 Staff costs

	2015 £	2014 £
Wages and salaries	1,242,815	1,023,513
Social security costs	49,688	47,089
Other pension costs	179,393	153,083
	<u>1,471,896</u>	<u>1,223,685</u>
Supply teacher costs	13,032	19,886
Compensation payments	12,800	-
Staff development and other staff costs	5,962	11,953
	<u>1,503,690</u>	<u>1,255,524</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2015 Number	2014 Number
Teachers	26	26
Administration and support	6	6
Management	3	3
	<u>35</u>	<u>35</u>

The number of employees whose annual remuneration was £60,000 or more was:

	2015 Number	2014 Number
£60,001 - £65,000	-	1
£65,001 - £70,000	1	-
	<u>1</u>	<u>1</u>

Of the employees above, the number participating in pension schemes and the employers' contributions paid on their behalf were as follows:

		2015	2014
Teachers' Pension Scheme	Numbers	1	1
	£	9,258	8,728
		<u>9,258</u>	<u>8,728</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

10 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 staff members under their contracts of employment, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors.

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

	Remuneration		Employers' pension contributions	
	2015	2014	2015	2014
C Robinson (headteacher and governor)	£65,000 to £70,000	£60,000 to £65,000	£5,000 to £10,000	£5,000 to £10,000
V Pedder (staff governor)	£40,000 to £45,000	£40,000 to £45,000	£5,000 to £10,000	£5,000 to £10,000
P Harrison (staff governor)	£25,000 to £30,000	£25,000 to £30,000	£0 to £5,000	£0 to £5,000

During the year ended 31 August 2015 (and the year ended 31 August 2014) no payments were made to trustees to reimburse expenses.

Governors' and officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £597 (2014: £547).

11 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2014	2,329,000	2,675	2,331,675
Additions	136,594	18,100	154,694
At 31 August 2015	2,465,594	20,775	2,486,369
Depreciation			
At 1 September 2014	102,015	1,504	103,519
Charge for the year	45,401	5,194	50,595
At 31 August 2015	147,416	6,698	154,114
Net book value			
At 31 August 2015	2,318,178	14,077	2,332,255
At 31 August 2014	2,226,985	1,171	2,228,156

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

12 Debtors	2015 £	2014 £
VAT recoverable	6,239	11,347
Prepayments and accrued income	36,878	28,104
	<u>43,117</u>	<u>39,451</u>
13 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	29,959	11,685
Other creditors	891	891
Accruals	61,856	9,467
Deferred income	39,053	19,935
	<u>131,759</u>	<u>41,978</u>
14 Deferred income	2015 £	2014 £
Deferred income is included within: Creditors due within one year	<u>39,053</u>	<u>19,935</u>
Total deferred income at 1 September 2014	19,935	22,464
Amounts credited to the statement of financial activities	(19,935)	(22,464)
Amounts deferred in the year	<u>39,053</u>	<u>19,935</u>
Total deferred income at 31 August 2015	<u>39,053</u>	<u>19,935</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

15 Funds

	Balance at 1 September 2014 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant	68,603	1,242,546	(1,291,729)	(11,549)	7,871
Other DfE / EFA grants	-	62,005	(62,005)	-	-
Other government grants	-	23,325	(23,325)	-	-
Other restricted funds	-	15,475	(15,475)	-	-
	<u>68,603</u>	<u>1,343,351</u>	<u>(1,392,534)</u>	<u>(11,549)</u>	<u>7,871</u>
Funds excluding pensions	68,603	1,343,351	(1,392,534)	(11,549)	7,871
Pension reserve	(367,000)	-	(10,000)	(32,000)	(409,000)
	<u>(298,397)</u>	<u>1,343,351</u>	<u>(1,402,534)</u>	<u>(43,549)</u>	<u>(401,129)</u>
Restricted fixed asset funds					
DfE / EFA capital grants	8,715	135,601	(5,255)	11,549	150,610
Inherited fixed asset fund	2,226,985	-	(45,340)	-	2,181,645
	<u>2,235,700</u>	<u>135,601</u>	<u>(50,595)</u>	<u>11,549</u>	<u>2,332,255</u>
Total restricted funds	<u>1,937,303</u>	<u>1,478,952</u>	<u>(1,453,129)</u>	<u>(32,000)</u>	<u>1,931,126</u>
Unrestricted funds					
General funds	<u>118,337</u>	<u>89,440</u>	<u>(60,867)</u>	<u>-</u>	<u>146,910</u>
Total funds	<u>2,055,640</u>	<u>1,568,392</u>	<u>(1,513,996)</u>	<u>(32,000)</u>	<u>2,078,036</u>

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

Restricted general funds are those resources that have been designated restricted by the grant or other income provider in meeting the objectives of the academy trust.

Restricted fixed asset funds are those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy.

Unrestricted funds are funds which the governing body may use in pursuance of the academy trust's objectives and are expendable at the discretion of the Governors.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	Total funds £
Fund balances at 31 August 2015 are represented by:				
Tangible fixed assets	-	-	2,332,255	2,332,255
Current assets	146,910	93,920	45,710	286,540
Creditors falling due within one year	-	(86,049)	(45,710)	(131,759)
Defined benefit pension liability	-	(409,000)	-	(409,000)
	<u>146,910</u>	<u>(401,129)</u>	<u>2,332,255</u>	<u>2,078,036</u>

17 Pensions and similar obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and that of the LGPS related to the period ended 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to the TPS in the period amounted to £77,545 (2014: £72,848).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.9% for employers and 5.5 to 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £67,000.

The scheme is in deficit and Barnby Dun Primary Academy has entered into an agreement with the trustees to make additional contributions in addition to normal funding levels. The amount agreed for 2015-2016 is £20,600 and 2016-2017 £21,100. It is anticipated that the additional contributions will be paid over many years.

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

Contributions made	2015 £	2014 £
Employer's contributions	67,000	61,000
Employees' contributions	18,000	18,000
Total contributions	85,000	79,000

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Principal actuarial assumptions	2015 %	2014 %
Rate of increase in salaries	4.05	3.95
Rate of increase for pensions in payment	2.3	2.2
Discount rate for scheme liabilities	4.0	4
Inflation assumption (CPI)	2.3	2.2

Sensitivity Analysis as at 31 August 2015

Disclosure item	Central £'000	Sensitivity 1 +0.1% pa discount rate £'000	Sensitivity 2 +0.1% pa inflation £'000	Sensitivity 3 1 year increase in life expectancy £'000
Liabilities	880	860	900	895
Assets	(471)	(471)	(471)	(471)
Deficit/(Surplus)	409	389	429	424
Projected service cost for next year	71	69	74	73
Projected expected return on assets for next year	(27)	(27)	(27)	(27)
Projected interest cost for next year	37	37	38	38

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

	2015 Years	2014 Years
Retiring today		
- Males	23	22.9
- Females	25.6	25.5
Retiring in 20 years		
- Males	25.3	25.2
- Females	28.4	28.3

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

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

	2015 Expected return %	2015 Fair value £	2014 Expected return %	2014 Fair value £
Equities	6.5	281,000	7	230,000
Government bonds	2.5	67,000	2.9	49,000
Other bonds	3.6	28,000	3.8	25,000
Cash/liquidity	.5	8,000	.5	7,000
Property	6.1	54,000	6.2	41,000
Other assets	6.5	33,000	7	25,000
Total market value of assets		471,000		377,000
Present value of scheme liabilities - funded		(880,000)		(744,000)
Net pension asset / (liability)		(409,000)		(367,000)

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

The expected rate of return on scheme assets is based on market expectations, at the beginning of the period, for investment returns over the entire life of the related obligation. The assumption used is the average of the following assumptions appropriate to the individual asset classes weighted by the proportion of the assets in the particular asset class.

The assumed investment return on government bonds is the yield on 20-year fixed interest gilts at the relevant date. As at 31 August 2015 this yield was 2.5% pa.

The expected rate of return on corporate bonds is based on market yields at the relevant date, although this will normally vary by duration, and the expected return should also take into account the risk of default in the corporate bond yield. As at 31 August 2015 we have taken the expected return as 3.6% pa., which implies a reduction in the risk of default of 0.3% pa when compared with the corporate bond yield/discount rate appropriate to the 'mature' deviation profile for example.

It is generally accepted that the yield on equity investments will contain an 'equity risk premium' in addition to the yield on Government bonds, which are perceived as the 'least-risk' investment class, in order to compensate investors for the additional risk of holding this type of investment. Historical excess equity returns over more than 100 years have been approximately 4% pa on average. However, the level of equity risk premium can vary from time to time dependent on market levels and expectations for future returns. We have taken the overall expected return on equities as at 31 August 2015 as 6.5% pa implying an equity risk premium on equities of 4% pa over and above the gilt yield of 2.5% pa.

Assumed returns on property are based on the expected long term returns on cash investments, plus a risk premium to allow for expected out-performance of property over cash, and an adjustment for the impact of the expected volatility of the returns.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations	(Continued)	
Amounts recognised in the statement of financial activities		
	2015 £	2014 £
Operating costs/(income)		
Current service cost (net of employee contributions)	69,000	64,000
Past service cost	-	-
	<hr/>	<hr/>
Total operating charge	69,000	64,000
	<hr/>	<hr/>
Finance costs/(income)		
Expected return on pension scheme assets	(24,000)	(16,000)
Interest on pension liabilities	32,000	31,000
	<hr/>	<hr/>
Net finance costs/(income)	8,000	15,000
	<hr/>	<hr/>
Total charge/(income)	77,000	79,000
	<hr/>	<hr/>
Actuarial gains and losses recognised in the statement of financial activities		
	2015 £	2014 £
Actuarial (gains)/losses on assets: actual return less expected	12,000	(65,000)
Experience (gains)/losses on liabilities	-	37,000
(Gains)/losses arising from changes in assumptions	20,000	(42,000)
	<hr/>	<hr/>
Total (gains)/losses	32,000	(70,000)
	<hr/>	<hr/>
Cumulative (gains)/losses to date	(44,000)	(76,000)
	<hr/>	<hr/>
Movements in the present value of defined benefit obligations		
	2015 £	2014 £
Obligations at 1 September 2014	(744,000)	(662,000)
Current service cost	(69,000)	(64,000)
Interest cost	(32,000)	(31,000)
Contributions by employees	(18,000)	(18,000)
Actuarial gains/(losses)	(20,000)	5,000
Benefits paid	3,000	26,000
	<hr/>	<hr/>
At 31 August 2015	(880,000)	(744,000)
	<hr/>	<hr/>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

17 Pensions and similar obligations

(Continued)

Movements in the fair value of scheme assets

	2015 £	2014 £
Assets at 1 September 2014	377,000	243,000
Expected return on assets	24,000	16,000
Actuarial gains/(losses)	(12,000)	65,000
Contributions by employers	67,000	61,000
Contributions by employees	18,000	18,000
Benefits paid	(3,000)	(26,000)
At 31 August 2015	471,000	377,000

History of experience gains and losses

	2015 £	2014 £	2012 £
Present value of defined benefit obligations	(880,000)	(744,000)	(662,000)
Fair value of share of scheme assets	471,000	377,000	243,000
Surplus / (deficit)	(409,000)	(367,000)	(419,000)
Experience adjustment on scheme assets	(12,000)	65,000	19,000
Experience adjustment on scheme liabilities	-	(37,000)	-

18 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2015 £	2014 £
Net income	54,396	(5,822)
Capital grants and similar income	(135,601)	(7,544)
Investment income	(248)	(233)
Defined benefit pension costs less contributions payable	2,000	3,000
Defined benefit pension finance costs/(income)	8,000	15,000
Depreciation of tangible fixed assets	50,595	46,009
(Increase)/decrease in debtors	(3,666)	(21,357)
Increase/(decrease) in creditors	44,071	(28,793)
Net cash inflow/(outflow) from operating activities	19,547	260

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2015

19	Reconciliation of net cash flow to movement in net funds	2015 £	2014 £
	Increase/(decrease) in cash	46,412	8,037
	Net funds at 1 September 2014	197,011	188,974
	Net funds at 31 August 2015	243,423	197,011

20	Analysis of net funds	At 1 September 2014 £	Cash flows £	Non-cash changes £	At 31 August 2015 £
	Cash at bank and in hand	197,011	46,412	-	243,423

21 Commitments under operating leases

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

	2015 £	2014 £
Expiry date:		
- Within one year	4,693	-
- Between two and five years	3,012	4,190
	7,705	4,190

22 Related parties

Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

With the exception of salary costs to staff governors, no related party transactions took place in the period of account.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.