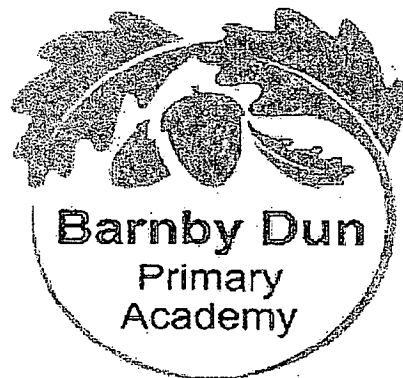


Company Registration No. 08029445 (England and Wales)

BARNBY DUN PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



BARNBY DUN PRIMARY ACADEMY

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BARNBY DUN PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

David Shaw
Roy Hirst
David Cannon
Claire Robinson (Accounting Officer)
William Scott Chesney
Paul Harrison
Stuart Rowse
Claire Turley-Tang
Deborah Marie Burton-Miller (Chair)
Carly May
Rachel Harrison (Appointed 14 November 2018)
Ian Leigh (Appointed 14 November 2018)
James Francis Downie (Appointed 14 November 2018)

David Shaw, David Cannon, Claire Robinson, Deborah Burton-Miller and Paul Harrison are members of the Finance and Facilities Committee.

Members

Claire Robinson
David Shaw
David Cannon

Senior management team

- Head Teacher and Accounting Officer	Claire Robinson
- Deputy Head Teacher	Carly May
- Assistant Head Teacher (to 31.12.17)	Davinia Pedder
- Foundation Stage Co-ordinator	Rachel Wilkinson-Leigh
- Upper Key Stage 2 Co-ordinator	Rebecca Pearson
- Business Manager	Gillian Ronan
- KS1 Co-ordinator	Ruth Cowling

Company registration number

08029445 (England and Wales)

Registered office

Church Road
Barnby Dun
Doncaster
DN3 1BG

Independent auditor

UHY Hacker Young
6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

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 2018

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 2017 to 31 August 2018. 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.

The academy operates an academy for pupils aged 4 to 11 serving a catchment area in Doncaster. It has a pupil capacity of 321 and had a roll of 310 in the school census on 17 May 2018.

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 charitable company is known as Barnby Dun Primary 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, and to the date these financial statements are approved, 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

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

Method of recruitment and appointment or election of governors

The Governing Body comprises 10 members - 3 staff governors including the Head, 4 parent governors, 1 LA governor and 2 member appointed 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 charitable 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 2018

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 management 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 management 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.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is set annually having regard to the grade of the personnel, percentage of full time hours worked and recommendations to schools within the Doncaster Metropolitan Borough Council area.

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; 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 2018

Objectives, strategies and activities

Effectiveness of leadership and management

Aims:

1. To sustain coherent support and development for senior and middle leaders to enable them to fulfil increased levels of responsibility across school and ensure quality leadership at all levels
2. To further strengthen partnership working and links with other schools within and beyond the Pyramid
3. To continue working towards forming a Multi Academy Trust in our locality
4. To involve the whole school community in further developing the school's work as an 'Eco-school'.

Outcomes for pupils

Aims:

1. To improve standards of achievement and enjoyment in reading, across all phases and improve end of KS2 test outcomes in reading
2. To sustain recent improvements in Early Years, year 1 phonics, end of KS1 and end of KS2 outcomes to embed recent improvements in the teaching of writing and ensure good progress for all groups of pupils in each cohort
3. To enhance the teaching of EGPS across school and further develop outcomes for all groups of pupils
4. To sustain recent improvements in the daily teaching of maths and ensure good progress for all groups of pupils
5. To ensure rapid progress in handwriting and presentation across all phases, but especially KS1
6. To ensure pupils capable of achieving greater depth in each cohort are identified early, appropriately supported and challenged so that outcomes are as high as possible.

Quality of teaching, learning and assessment

Aims:

1. For teaching in all classes to be at least consistently good, with an increasing amount in each key stage and across the subjects to be outstanding, thus ensuring good progress over time
2. To further enhance effective procedures for giving 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 reading and writing across all subjects
4. To embed efficient assessment systems and processes to secure effective target setting and close tracking of children's progress.

Personal development, behaviour and welfare

Aims:

1. To sustain attendance in line with that of the top 10% of schools nationally for the fifth consecutive year
2. To maintain consistently high quality practice across the five areas of Investors In Pupils – BLAIC
3. To revisit whole school provision and supervision during unstructured parts of the day and ensure appropriate behaviour is secured in and around school at all times so everyone feels safe and happy
4. To ensure consistent application of the school's systems for behaviour and rewards, embed consistently high expectations of children in all classes and thus enable learning to remain uninterrupted
5. To effectively support the most vulnerable pupils through evaluating the impact of the 'Thrive' approach and further developing existing good practice.

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 2018

Strategic report

Achievements and performance

- Whole school attendance for the school year was again significantly above National at 97.3%.
- 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. A key aspect of this role is developing the leadership skills of our three PE leaders in school.
- 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, dance and multi skills were also attended and well supported by parents.
- The curriculum was enriched by a number of visits including a Y6 residential visit to the PGL Centre at Kingswood 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 Thorne West Road Primary School.
- We continue to work towards meeting the standards of the Eco-schools Green flag award. 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.
- We attained the LA anti-bullying charter mark silver award and continue to develop our work in this area via our anti-bullying ambassadors.
- 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.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Key performance indicators

Key: EXS = At the Expected Standard GDS = Greater Depth Standard ELG = Early Learning Goal

GLD = Good Level of Development BD = Barnby Dun WT = Working Towards BDPA = Barnby Dun Primary Academy

Foundation Stage 2018

	% at Age Related Expectations (ARE) Summer (ELG 2)								
	Reading 2018	Reading 2017	Reading 2016	Writing 2018	Writing 2017	Writing 2016	Maths 2018	Maths 2017	Maths 2016
Below expectations	14%	18%	19%	14%	18%	16%	11%	16%	19%
In line with expectations or above	86%	82%	81%	86%	82%	84%	89%	84%	81%
Exceeding ELG	20%	18%	16%	18%	13%	12%	18%	16%	16%
GLD %	2018 = 82%			2017 = 82% (National = 71%)			2016 = 81% (National = 69%)		

Phonics 2018 (includes child taught out of year group)

All Pupils	% achieving expected standard (BD) 2018	% achieving expected standard (BD) 2017	% achieving expected standard (BD) 2016	% achieving expected standard (National) 2018	% achieving expected standard (National) 2017	% achieving expected standard (National) 2016
Y1 Pupils	88%	84%	76%	83%	81%	81%
Y2 Pupils (re-takes)	71% (2 ch. WT) Total Y2 cohort = 98%	90% (1 child WT)	94 % (1 child WT)	91%	92%	91%

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

End of KS1 Percentage Summary 2018 (includes child taught out of year group)

	EXS 2018 (BDPA)	EXS 2017 (BDPA)	EXS 2016 (BDPA)	National EXS 2018	National EXS 2017	National EXS 2016
Reading	85%	84%	81%	76%	76%	74%
Writing	81%	80%	79%	70%	68%	65%
Maths	87%	80%	81%	76%	75%	73%

	GDS 2018 (BDPA)	GDS 2017 (BDPA)	GDS 2016 (BDPA)	National GDS 2018	National GDS 2017	National GDS 2016	Pupil Premium 2018 (5 chn.)	Pupil Premium 2017 (3)
Reading	30%	24%	21%	26%	25%	24%	80% (40% GD)	33%
Writing	23%	18%	14%	16%	16%	13%	60% (40% GD)	33%
Maths	28%	18%	17%	22%	21%	18%	60% (40% GD)	33%

End of KS2 Percentage Summary (Teacher Assessments)

	EXS 2018 (BDPA)	EXS 2017 (BDPA)	EXS 2016 (BDPA)	National EXS 2018	National EXS 2017
Reading	86%	85%	87%	--	--
Writing	84%	85%	83%	*	76%
Maths	92%	81%	89%	--	--

	GDS 2018 (BDPA)	GDS 2017 (BDPA)	GDS 2016 (BDPA)	National GDS 2018	National GDS 2017	National GDS 2016	Pupil Premium 2018	Pupil Premium 2017
Reading	--	--	--	--	--	--	67% (4/6)	91% (10/11)
Writing	24%	21%	11%	*	18%	15%	67% (4/6)	100% (11/11)
Maths	--	--	--	--	--	--	67% (4/6)	91% (10/11)

* = 2018 data not yet available

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

End of KS2 Percentage Summary (Tests)

	EXS 2018 (BDPA)	EXS 2017 (BDPA)	EXS 2016 (BDPA)	National EXS 2018	National EXS 2017	National EXS 2016	
Reading	89%	69%	79%	75%	71%	66%	
EGPS	95%	87%	89%	78%	77%	72%	
Maths	92%	75%	81%	76%	75%	70%	
Combined (RWM)	78%	58%	68%	64%	61%	53%	
	GDS 2018 (BDPA)	GDS 2017 (BDPA)	GDS 2016 (BDPA)	National GDS 2018	National GDS 2017	National GDS 2016	Pupil Premium 2018
Reading	46%	17%	19%	28%	25%	19%	83% (5/6)
EGPS	68%	38%	28%	20%	31%	23%	83% (5/6)
Maths	30%	19%	19%	24%	23%	17%	67% (4/6)
Combined (RWM)	11%	10%	2%	10%	9%	5%	50% (3/6)

KS2 Progress Measures

Subject	National Benchmark	BDPA 2018	BDPA 2017	BDPA 2016
Reading	-5	2.0	-0.8	1.7
Writing	-7	0.2	1.2	0.0
Maths	-5	1.7	0.1	1.6

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.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Financial review

The excess of income over expenditure for the year (excluding restricted fixed asset funds and pension reserves) was £5k.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2018 is £166,656.

Staff costs (excluding FRS 17 pension costs) as a percentage of General Annual Grant 87%.

Premises costs (excluding costs funded by CIF) as a percentage of General Annual Grant 11%.

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 2018 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 2018 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 2018 was £131,160.

The amount of the restricted fixed asset funds of £2,191,133 can only be realised by disposing of tangible fixed assets.

The amount of total funds at 31 August 2018 is £1,781,789.

Restricted funds not available for the general purposes of the academy trust at 31 August 2018 amount to £1,650,629.

The pension reserve fund is in deficit at 31 August 2018. The academy is paying additional contributions into the Local Government Pension Scheme to reduce this deficit.

Investment policy

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

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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.

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 HMRC, child protection, the Charity Commission and the National Curriculum;
- Financial risk through 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.

Fundraising

The Academy operates a number of fundraising opportunities during the year to support local and national charities and our school fund which subsidises curriculum enrichment for our pupils. All fundraising conforms to recognised standards and funds are collected and banked in the appropriate manner by the Admin Manager and checked by the Business Manager who then issues a cheque to the appropriate charity. To date we have had no complaints regarding this matter although should any arise these would be directed to the Headteacher and school governors in accordance with our school complaints procedure. At no time is anyone put under any undue pressure to donate and pupils are included in any fundraising events regardless of any contributions.

BARNBY DUN PRIMARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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. The governors are in negotiations with a view to transfer the management of the academy to a multi academy trust in 2019.

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 UHY Hacker Young be reappointed as auditor of the charitable company will be put to the members.

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 18 December 2018 and signed on its behalf by:



Deborah Marie Burton-Miller
Chair

BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

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 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 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 3 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	3	3
Roy Hirst	3	3
David Cannon	3	3
Claire Robinson (Accounting Officer)	3	3
William Scott Chesney	0	3
Paul Harrison	2	3
Stuart Rowse	2	3
Claire Turley-Tang	3	3
Deborah Marie Burton-Miller (Chair)	3	3
Carly May	3	3
Rachel Harrison (Appointed 14 November 2018)		
Ian Leigh (Appointed 14 November 2018)		
James Francis Downie (Appointed 14 November 2018)		

There have been no changes in the composition of the board of trustees and the coverage of its work continues as in previous years. The Board's performance is assessed by a process of self assessment and there have been no particular challenges this year that have had to be addressed. Leadership and Management of the school has been graded at 2. The quality of data used by the Board comes from a variety of sources including the Head, Deputy Head, Business Manager, Local Authority and the DFE. All information is sent 5 days prior to any board meetings to give the opportunity for questions and challenge.

The effectiveness of the board of trustees is continually reviewed during the year as part of the STEP visits and governance continues to be good.

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.

BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 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 2017 to 31 August 2018 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 Deborah Burton-Miller from the board does termly budget checks, looking at the transaction reports for each cost centre, the percentage spent and the budget spreadsheet including any budget amendments; and
- to appoint Laura Sudbury through Doncaster Council to carry out regular monthly financial monitoring.

BARNBY DUN PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 work of the reviewer has been carried out as planned and no material control issues arose out of the reviewer's work.

Review of effectiveness

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

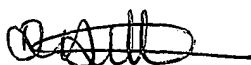
- the work of the board;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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 18 December 2018 and signed on its behalf by:



Claire Robinson
Accounting Officer



Deborah Marie Burton-Miller
Chair

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of Barnby Dun Primary Academy I have considered my responsibility to notify the academy board of governors 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 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 2017.

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 2017.

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 ESFA.

CE Robinson

Claire Robinson
Accounting Officer

18 December 2018

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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 & 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 in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 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 18 December 2018 and signed on its behalf by:



Deborah Marie Burton-Miller
Chair

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNBY DUN PRIMARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the financial statements of Barnby Dun Primary Academy for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

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 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The governors are responsible for the other information. 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.

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNBY DUN PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 governors

As explained more fully in the statement of governors' responsibilities, the governors 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.

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 charitable company, 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BARNBY DUN PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARNBY DUN PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

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



Philip Eardley (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

18 December 2018

Chartered Accountants
Statutory Auditor

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

BARNBY DUN PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 14 November 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 ESFA 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 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 Barnby Dun Primary Academy and ESFA, 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by 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.

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 & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant
UHY Hacker Young

Dated: 18 December 2018

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2018 £	Total 2017 £
Income and endowments from:					
Donations and capital grants	3	3,510	-	7,566	11,076
Charitable activities:					
- Funding for educational operations	4	38,533	1,295,432	-	1,333,965
Other trading activities	5	35,239	9,235	-	44,474
Investments	6	115	-	-	115
Total		77,397	1,304,667	7,566	1,389,630
Expenditure on:					
Raising funds	7	851	-	-	851
Charitable activities:					
- Educational operations	8	105,335	1,327,998	53,531	1,486,864
Total	7	106,186	1,327,998	53,531	1,487,715
Net expenditure		(28,789)	(23,331)	(45,965)	(98,085)
Transfers between funds	16	-	6,148	(6,148)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	173,000	-	173,000
Net movement in funds		(28,789)	155,817	(52,113)	74,915
Reconciliation of funds					
Total funds brought forward		148,934	(685,306)	2,243,246	1,706,874
Total funds carried forward		120,145	(529,489)	2,191,133	1,781,789

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information Year ended 31 August 2017	Notes	Unrestricted	Restricted funds:		Total
		Funds £	General £	Fixed asset £	2017 £
Income and endowments from:					
Donations and capital grants	3	9,876	-	37,466	47,342
Charitable activities:					
- Funding for educational operations	4	39,929	1,281,872	-	1,321,801
Other trading activities	5	32,152	12,856	-	45,008
Investments	6	164	-	-	164
Total		82,121	1,294,728	37,466	1,414,315
Expenditure on:					
Raising funds	7	1,073	-	-	1,073
Charitable activities:					
- Educational operations	8	75,106	1,405,857	53,531	1,534,494
Total	7	76,179	1,405,857	53,531	1,535,567
Net income/(expenditure)		5,942	(111,129)	(16,065)	(121,252)
Transfers between funds	16	-	26,555	(26,555)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	100,000	-	100,000
Net movement in funds		5,942	15,426	(42,620)	(21,252)
Reconciliation of funds					
Total funds brought forward		142,992	(700,732)	2,285,866	1,728,126
Total funds carried forward		148,934	(685,306)	2,243,246	1,706,874

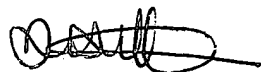
BARNBY DUN PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	12		2,182,239		2,235,770
Current assets					
Debtors	13	35,601		34,151	
Cash at bank and in hand		208,026		184,536	
		<u>243,627</u>		<u>218,687</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(68,077)		(49,583)	
Net current assets			<u>175,550</u>		<u>169,104</u>
Net assets excluding pension liability			<u>2,357,789</u>		<u>2,404,874</u>
Defined benefit pension scheme liability	17		(576,000)		(698,000)
Net assets			<u><u>1,781,789</u></u>		<u><u>1,706,874</u></u>
Funds of the academy:					
Restricted funds	16				
- Fixed asset funds			2,191,133		2,243,246
- Restricted income funds			46,511		12,694
- Pension reserve			(576,000)		(698,000)
Total restricted funds			<u>1,661,644</u>		<u>1,557,940</u>
Unrestricted income funds	16		<u>120,145</u>		<u>148,934</u>
Total funds			<u><u>1,781,789</u></u>		<u><u>1,706,874</u></u>

The financial statements on pages 22 to 43 were approved by the governors and authorised for issue on 18 December 2018 and are signed on their behalf by:



Deborah Marie Burton-Miller
Chair

Company Number 08029445

BARNBY DUN PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		15,809		(173,701)
Cash flows from investing activities					
Dividends, interest and rents from investments		115		164	
Capital grants from DfE Group		7,566		37,466	
Purchase of tangible fixed assets		-		(7,810)	
Net cash provided by investing activities			7,681		29,820
Net increase/(decrease) in cash and cash equivalents in the reporting period			23,490		(143,881)
Cash and cash equivalents at beginning of the year			184,536		328,417
Cash and cash equivalents at end of the year			208,026		184,536

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The financial statements of the academy, 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 financial statements 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Barnby Dun Primary Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

There are plans to transfer the management of the academy to a multi academy trust in 2019. When this change takes place all assets and liabilities of the trust will be transferred out to the multi academy trust. At the date of approval of the accounts, these plans have not been formally adopted and it is appropriate to continue with the preparation of the accounts on the going concern basis.

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising 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, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

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.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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:

Freehold 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 Liabilities

Liabilities 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.

1.7 Leased assets

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

1.8 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.10 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 quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 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 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.

1.11 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.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2018. 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.

Critical areas of judgement

The area of judgement critical to the academy trust's financial statements is determining the accounting treatment of grants receivable and the extent conditions have been met in relation to performance based grants.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Capital grants	-	7,566	7,566	37,466
Other donations	3,510	-	3,510	9,876
	<u>3,510</u>	<u>7,566</u>	<u>11,076</u>	<u>47,342</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,234,640	1,234,640	1,206,818
Other DfE group grants	-	51,387	51,387	52,867
	-	1,286,027	1,286,027	1,259,685
Other government grants				
Local authority grants	-	9,405	9,405	22,187
Other funding				
Other incoming resources	38,533	-	38,533	39,929
Total funding	38,533	1,295,432	1,333,965	1,321,801

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Hire of facilities	1,830	-	1,830	2,746
Parental contributions	16,483	9,235	25,718	24,183
Other income	16,926	-	16,926	18,079
	35,239	9,235	44,474	45,008

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Short term deposits	115	-	115	164

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
- Direct costs	851	-	-	851	1,073
Academy's educational operations					
- Direct costs	923,397	48,228	68,459	1,040,084	1,041,888
- Allocated support costs	188,659	81,490	176,631	446,780	492,606
	<u>1,112,907</u>	<u>129,718</u>	<u>245,090</u>	<u>1,487,715</u>	<u>1,535,567</u>

Net income/(expenditure) for the year includes:

	2018 £	2017 £
Fees payable to auditor for:		
- Audit	5,018	4,872
- Other services	1,845	1,845
Operating lease rentals	7,392	7,728
Depreciation of tangible fixed assets	53,531	53,531
Net interest on defined benefit pension liability	17,000	15,000

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Direct costs				
Educational operations	11,015	1,029,069	1,040,084	1,041,888
Support costs				
Educational operations	94,320	352,460	446,780	492,606
	<u>105,335</u>	<u>1,381,529</u>	<u>1,486,864</u>	<u>1,534,494</u>

	2018 £	2017 £
Analysis of support costs		
Support staff costs	185,958	196,205
Depreciation	5,303	5,303
Technology costs	4,675	9,870
Premises costs	81,490	116,443
Other support costs	159,630	155,331
Governance costs	9,724	9,454
	<u>446,780</u>	<u>492,606</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

Staff costs

Staff costs during the year were:

	2018 £	2017 £
Wages and salaries	810,904	865,324
Social security costs	66,060	63,286
Pension costs	190,988	194,879
Staff costs	1,067,952	1,123,489
Agency staff costs	28,687	7,982
Staff restructuring costs	5,000	-
Staff development and other staff costs	11,268	3,535
Total staff expenditure	1,112,907	1,135,006

Staff restructuring costs comprise:

Severance payments	5,000	-
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Staff numbers

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

	2018 Number	2017 Number
Teachers	14	13
Administration and support	35	41
Management	3	3
	52	57

The number of persons employed, expressed as a full time equivalent, was as follows:

	2018 Number	2017 Number
Teachers	12	11
Administration and support	15	19
Management	3	3
	30	33

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

(Continued)

Higher paid staff

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

	2018 Number	2017 Number
£70,001 - £80,000	1	1

Key management personnel

The key management personnel of the academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £333,056 (2017: £397,034).

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 Headteacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher 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	
	2018	2017	2018	2017
C Robinson (headteacher and governor)	£75,000 to £80,000	£70,000 to £75,000	£10,000 to £15,000	£10,000 to £15,000
P Harrison (staff governor)	£25,000 to £30,000	£25,000 to £30,000	£0 to £5,000	£0 to £5,000
C May (staff governor)	£50,000 to £55,000	£45,000 to £50,000	£5,000 to £10,000	£5,000 to £10,000

During the year ended 31 August 2018 (and the year ended 31 August 2017) no payments were made to trustees to reimburse expenses.

11 Governors and officers insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

12 Tangible fixed assets

	Freehold Land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2017 and 31 August 2018	2,473,404	23,888	2,497,292
Depreciation			
At 1 September 2017	243,716	17,806	261,522
Charge for the year	48,228	5,303	53,531
At 31 August 2018	291,944	23,109	315,053
Net book value			
At 31 August 2018	2,181,460	779	2,182,239
At 31 August 2017	2,229,688	6,082	2,235,770

13 Debtors

	2018 £	2017 £
VAT recoverable	5,560	5,626
Prepayments and accrued income	30,041	28,525
	35,601	34,151

14 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,705	1,449
Accruals and deferred income	57,372	48,134
	68,077	49,583

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15	Deferred income	2018	2017
		£	£
	Deferred income is included within:		
	Creditors due within one year	43,132	34,068
		<u> </u>	<u> </u>
	Deferred income at 1 September 2017	34,068	65,351
	Released from previous years	(34,068)	(65,351)
	Resources deferred in the year	43,132	34,068
		<u> </u>	<u> </u>
	Deferred income at 31 August 2018	43,132	34,068
		<u> </u>	<u> </u>

At the balance sheet date the academy trust was holding funds received in advance for the 2018/19 academic year of £28,934 for infant free school meals, £8,700 for residential trips, £1,920 for SEN academy advance, £1,150 for parents music contributions, £300 for PIL support staff and £2,128 for rates relief.

16	Funds	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
	Restricted general funds					
	General Annual Grant (GAG)	12,694	1,234,640	(1,206,971)	6,148	46,511
	Other DfE / ESFA grants	-	51,387	(51,387)	-	-
	Other government grants	-	9,405	(9,405)	-	-
	Other restricted funds	-	9,235	(9,235)	-	-
	Pension reserve	(698,000)	-	(51,000)	173,000	(576,000)
		<u>(685,306)</u>	<u>1,304,667</u>	<u>(1,327,998)</u>	<u>179,148</u>	<u>(529,489)</u>
	Restricted fixed asset funds					
	Transfer on conversion	2,090,965	-	(45,340)	-	2,045,625
	DfE group capital grants	152,281	7,566	(8,191)	(6,148)	145,508
		<u>2,243,246</u>	<u>7,566</u>	<u>(53,531)</u>	<u>(6,148)</u>	<u>2,191,133</u>
	Total restricted funds	<u>1,557,940</u>	<u>1,312,233</u>	<u>(1,381,529)</u>	<u>173,000</u>	<u>1,661,644</u>
	Unrestricted funds					
	General funds	148,934	77,397	(106,186)	-	120,145
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Total funds	<u>1,706,874</u>	<u>1,389,630</u>	<u>(1,487,715)</u>	<u>173,000</u>	<u>1,781,789</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

(Continued)

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 2018.

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant (GAG)	45,268	1,206,818	(1,265,947)	26,555	12,694
Other DfE / ESFA grants	-	52,867	(52,867)	-	-
Other government grants	-	22,187	(22,187)	-	-
Other restricted funds	-	12,856	(12,856)	-	-
Pension reserve	(746,000)	-	(52,000)	100,000	(698,000)
	<u>(700,732)</u>	<u>1,294,728</u>	<u>(1,405,857)</u>	<u>126,555</u>	<u>(685,306)</u>
Restricted fixed asset funds					
Transfer on conversion	2,136,305	-	(45,340)	-	2,090,965
DfE group capital grants	149,561	37,466	(8,191)	(26,555)	152,281
	<u>2,285,866</u>	<u>37,466</u>	<u>(53,531)</u>	<u>(26,555)</u>	<u>2,243,246</u>
Total restricted funds	<u>1,585,134</u>	<u>1,332,194</u>	<u>(1,459,388)</u>	<u>100,000</u>	<u>1,557,940</u>
Unrestricted funds					
General funds	142,992	82,121	(76,179)	-	148,934
Total funds	<u>1,728,126</u>	<u>1,414,315</u>	<u>(1,535,567)</u>	<u>100,000</u>	<u>1,706,874</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

16 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	45,268	2,441,458	(2,472,918)	32,703	46,511
Other DfE / ESFA grants	-	104,254	(104,254)	-	-
Other government grants	-	31,592	(31,592)	-	-
Other restricted funds	-	22,091	(22,091)	-	-
Pension reserve	(746,000)	-	(103,000)	273,000	(576,000)
	<u>(700,732)</u>	<u>2,599,395</u>	<u>(2,733,855)</u>	<u>305,703</u>	<u>(529,489)</u>
Restricted fixed asset funds					
Transfer on conversion	2,136,305	-	(90,680)	-	2,045,625
DfE group capital grants	149,561	45,032	(16,382)	(32,703)	145,508
	<u>2,285,866</u>	<u>45,032</u>	<u>(107,062)</u>	<u>(32,703)</u>	<u>2,191,133</u>
Total restricted funds	<u>1,585,134</u>	<u>2,644,427</u>	<u>(2,840,917)</u>	<u>273,000</u>	<u>1,661,644</u>
Unrestricted funds					
General funds	142,992	159,518	(182,365)	-	120,145
Total funds	<u>1,728,126</u>	<u>2,803,945</u>	<u>(3,023,282)</u>	<u>273,000</u>	<u>1,781,789</u>

17 Pension 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 2016.

Contributions amounting to £1,842 were payable to the schemes at 31 August 2018 (2017: £Nil) and are included within accruals.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Pension and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- 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%

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £88,663 (2017: £84,503).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 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 2017-2018 is £21,600, 2018-2019 £22,100 and 2019-2020 £22,600. It is anticipated that additional contributions will be paid over many years.

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Pension and similar obligations

(Continued)

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.

Total contributions made	2018 £	2017 £
Employer's contributions	68,000	79,000
Employees' contributions	17,000	19,000
Total contributions	85,000	98,000

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	3.35	3.45
Rate of increase for pensions in payment/inflation	2.2	2.2
Discount rate for scheme liabilities	2.8	2.4
Inflation assumption (CPI)	2.1	2.2

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

	2018 Years	2017 Years
Retiring today		
- Males	23	22.9
- Females	25.8	25.7
Retiring in 20 years		
- Males	25.2	25.1
- Females	28.1	28

Scheme liabilities would have been affected by changes in assumptions as follows:

	2018 £	2017 £
Discount rate + 0.1%	(33,000)	(33,000)
Mortality assumption + 1 year	26,000	26,000
CPI rate + 0.1%	33,000	33,000
Pay growth + 0.1%	7,000	9,000

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Pension and similar obligations

(Continued)

The academy's share of the assets in the scheme	2018 Fair value £	2017 Fair value £
Equities	470,000	473,000
Government bonds	127,000	107,000
Other bonds	65,000	53,000
Cash/liquidity	41,000	16,000
Property	86,000	71,000
Other assets	96,000	58,000
Total market value of assets	<u>885,000</u>	<u>778,000</u>

The actual return on scheme assets was £39,000 (2017: £51,000).

Amount recognised in the Statement of Financial Activities	2018 £	2017 £
Current service cost	102,000	115,000
Interest income	(19,000)	(14,000)
Interest cost	36,000	29,000
Administration expenses	-	1,000
Total operating charge	<u>119,000</u>	<u>131,000</u>

Changes in the present value of defined benefit obligations	2018 £	2017 £
At 1 September 2017	1,476,000	1,389,000
Current service cost	102,000	115,000
Interest cost	36,000	29,000
Employee contributions	17,000	19,000
Actuarial gain	(154,000)	(62,000)
Benefits paid	(16,000)	(14,000)
At 31 August 2018	<u>1,461,000</u>	<u>1,476,000</u>

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Pension and similar obligations

(Continued)

Changes in the fair value of the academy's share of scheme assets

	2018 £	2017 £
At 1 September 2017	778,000	643,000
Interest income	19,000	13,000
Actuarial gain	19,000	38,000
Employer contributions	68,000	79,000
Employee contributions	17,000	19,000
Benefits paid	(16,000)	(14,000)
At 31 August 2018	885,000	778,000

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	2,182,239	2,182,239
Current assets	120,145	114,588	8,894	243,627
Creditors falling due within one year	-	(68,077)	-	(68,077)
Defined benefit pension liability	-	(576,000)	-	(576,000)
Total net assets	120,145	(529,489)	2,191,133	1,781,789

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	2,235,770	2,235,770
Current assets	148,934	62,277	7,476	218,687
Creditors falling due within one year	-	(49,583)	-	(49,583)
Defined benefit pension liability	-	(698,000)	-	(698,000)
Total net assets	148,934	(685,306)	2,243,246	1,706,874

BARNBY DUN PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Reconciliation of net expenditure to net cash flow from operating activities

	2018 £	2017 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(98,085)	(121,252)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(7,566)	(37,466)
Investment income receivable	(115)	(164)
Defined benefit pension costs less contributions payable	34,000	37,000
Defined benefit pension net finance cost	17,000	15,000
Depreciation of tangible fixed assets	53,531	53,531
(Increase)/decrease in debtors	(1,450)	31,544
Increase/(decrease) in creditors	18,494	(151,894)
Net cash provided by/(used in) operating activities	<u>15,809</u>	<u>(173,701)</u>

20 Commitments under operating leases

At 31 August 2018 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts due within one year	7,276	6,586
Amounts due in two and five years	15,292	3,069
	<u>22,568</u>	<u>9,655</u>

21 Related party transactions

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.

22 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.