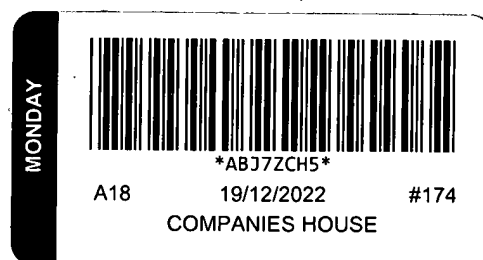


Company Registration Number: 07803789 (England & Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Terry Gibson
Jennifer Hunter
Simon Welch
Wendy Keene

Governors

Jennifer Hunter, Chairperson
Kevin Candy, Parent Governor (resigned 28 March 2022)
Paul Brown, Headteacher and Accounting Officer
Nikki Pollitt, Staff Governor
Rev Dr Ben Sargent, Vice Chair
Kerry Stopa, Foundation Governor
Sam Keynes, Parent Governor (resigned 20 September 2021)
Alexandra Gifford, Foundation Governor (resigned 7 February 2022)
Margaret Mangles, Parent Governor
Mark Saxby, Community Governor
Suzi Troye, Parent Governor
Hollie Collins, Parent Governor
Elizabeth Miles, Co-Opted (appointed 20 September 2021)
Sam Waugh, Parent Governor (appointed 25 January 2022)
Julia Beaumont, Parent Governor (appointed 9 September 2022)
Aidan Richards, Staff Governor (appointed 22 November 2021)
Jeremy Hinton, Foundation Governor (appointed 7 March 2022)

Company registered number

07803789

Company name

Bransgore Church of England Primary School

Registered office

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

Company secretary

Hollie Collins

Chairperson

Jennifer Hunter

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Senior management team

Paul Brown, Headteacher and Accounting Officer
Nikki Pollitt, Deputy Headteacher
Katie Swift, Finance Manager
Rebecca Pidgley, Finance Officer

Independent auditor

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

Bankers

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

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The Company was incorporated on 10 October 2011 and opened as an Academy on 01 December 2011. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

The School operates an Academy for pupils aged 4 to 11 serving a catchment area in Bransgore, Hampshire. It has a pupil capacity of 384 and had a roll of 335 in the school census January 2022.

The financial statements have been prepared in accordance with the accounting policies of the attached financial statements, and comply with the Charitable Company's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102) in January 2015.

Structure, governance and management

a. Constitution

Bransgore School is a Company limited by guarantee with no share capital (registration no. 07803789) and an exempt charity. The Charitable Company's memorandum and articles of association are the prime governing documents of Bransgore Church of England Primary School. The articles of association require Members of the Charitable Company to appoint not less than 3 Directors (Governors) as a Governing Body to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of Bransgore School. The Governors of Bransgore Church of England Primary School are also the Directors of the Charitable Company for the purposes of Company law.

b. Members' liability

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

c. Governors' indemnities

For the year to 31 August 2022, the school held professional indemnity insurance for Governors to the value of £5,000,000.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

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

The Governors who served in the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements are listed on page 1.

e. Policies adopted for the induction and training of Governors

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

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

The Governing Body has overarching responsibility for the school, including:
Policy development and strategic planning, including target-setting to keep up momentum on school improvement.

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

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

g. Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is determined by a variety of contributory factors, such as, the school group size, Internal Schools Review, the pay scales for each role and the level of experience of the staff member. In addition to this, levels of pay may be affected by any nationally agreed pay awards, the ability to recruit key management personnel and retain them in post, which all coincides with the schools appointment and pay policies. All amendments to key management personnel's pay and benefits are discussed and agreed by the Board of Directors/Trustees. Two governors, including the chair, lead the head teacher's performance management process and if it is deemed necessary they appoint a suitably qualified advisor to support this process.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

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

b. Objectives, strategies and activities

The key objectives for the year are:

- To ensure the school operates safely and remains open following the Covid-19 pandemic.
- To ensure all groups, including vulnerable pupils, catch up in learning following Covid-19.
- Ensure all groups make good academic progress and attainment differences are diminished.
- School exceeds national and local authority outcomes in national tests at the end of Key Stage 2.
- To raise attendance to 97%.
- To increase pupil numbers to optimum of 56 pupils per year group as a two-form entry school.
- Strengthen the role of subject leadership across the school, particularly foundation subjects.
- To refine a teacher assessed tracking system for all subjects.
- Further improve outdoor learning spaces to enrich the curriculum and support learning.
- Build upon stronger global learning opportunities across the curriculum.
- Build upon our "Loving School" ethos so more parents are aware and understand it.
- Ensure our school is fully inclusive and welcoming to everyone regardless of race, religion or sexual orientation.
- Regularly review our curriculum to ensure it has clear intent, is well implemented and has impact on outcomes and standards.
- Revise our curriculum to ensure it meets the needs of our specific context.
- To respond to OFSTED inspection findings of March 2022.
- Continue negotiations to join a local MAT, seeking advice from the diocese, schools' commissioner and governors.
- Complete the EYFS teaching space and outdoor learning space.
- Continue to support schools through school to school support and leading on training.
- Continue to grow our ITT model including possible offer of teaching apprenticeships alongside school direct model.

c. Public benefit

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

Statutory testing resumed in May 2022. Teacher assessments also carried out in KS1. We can report that our KS2 results were again positive and built on assessment results from 2021. There is no published national data to compare our performance to but outcomes are very positive compared to national outcomes when using Fischer Family Trust data for the year. A key area of improvement has been the improvement in KS1 outcomes, particularly for more able pupils. This was an area of focus for us as a school. Progress and achievement for disadvantaged pupils and pupils with SEND remain as challenges facing the school over the coming years. Boys' outcomes in writing and writing in general across the school are areas for development and improvement. Overall, results have significantly improved over the past 3 years. The school has regained its position in the top 20% of schools nationally and compares favourably to similar schools locally and all schools nationally. The school supports other schools through the local teaching schools hub. The Headteacher has maintained his status as a National Leader of Education and also sits on the national executive board of the National Association of Headteachers and also acts as improvement officer for a local MAT cluster. Other school staff, including the deputy, are trained as SLEs and support other schools as well as providing mentoring to early career teachers and trainee teachers. Staff also facilitate on the national leadership programmes.

This year we were proud to be awarded the Woodland trust platinum award for our woodland and hedgerow education programme. We have completed the extension to our early years unit and added a covered outdoor learning space and small forest school space. We have also leased a local meadow so we can provide the children with additional ecology, environmental and wild play opportunities. We have submitted plans for a new 3 classroom block to enable our expansion to 2 forms of entry and also built a dedicated nurture space to support our most vulnerable pupils.

Review of targets for 2021/22:

The target for 2022 was to exceed local and national outcomes by the end of KS1 and again by the end of KS2, strengthening our position. This target was fully met.

KS1 outcomes are summarised in the tables below. The green dots indicate where school was significantly above national outcomes.

BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

	Pupils	Reading & Maths Scaled Score	Nat. diff	Reading Scaled Score	Nat. diff	Maths Scaled Score	Nat. diff
All Pupils	45	104.3	● -2.9	105.7	● -4.2	103.8	● -2.0
Female	25	105.9	● -4.6	106.7	● -4.7	105.2	● -4.0
Male	20	102.3	-0.9	104.4	● -3.4	102.0	-0.3
E-CIP	2	94.8	-0.3	97.5	● -3.0	92.0	● -3.5
Support	3	93.8	-1.3	112.0	● +17.3	92.0	● -3.9
Not SEND	40	105.6	● -3.6	106.0	● -4.1	105.2	● -3.0
FSM6	2	100.8	● -2.3	99.0	-0.4	102.5	● -3.7
Not FSM6	43	104.5	● -2.1	106.0	● -3.7	103.8	-1.2
Autumn	18	105.9	● +3.1	107.9	● -5.0	105.2	● -2.0
Spring	10	102.1	-0.7	104.1	● -2.7	101.5	-0.2
Summer	17	104.0	● -4.0	104.4	● -4.3	103.6	● -3.3

ASSESSMENTS

Brangsgore Church of England Primary School (3017)			Local Authority - Hampshire		
Subject	Level	Value	Value		Gap
Reading	≥EXS	86.7%	71.9%		+14.8%
	GDS	33.3%	23.0%		+10.3%
Writing	≥EXS	77.8%	62.3%		+15.5%
	GDS	17.8%	9.4%		+8.4%
Maths	≥EXS	80.0%	70.8%		+9.2%
	GDS	15.6%	17.1%		-1.5%

In KS2 outcomes were again strong and the school performed above national outcomes for those schools who entered data into the non-compulsory FFT database.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

	Pupils	Reading SS	Reading VA	Writing SS	Writing VA	Maths SS	Maths VA	GPS SS	GPS VA
All Pupils	51	107.8	+2.5	103.2	+1.7	105.7	+1.9	106.2	+0.7
Female	24	107.0	+1.2	103.1	+1.2	103.6	+0.9	106.9	+1.1
Male	27	108.5	+3.7 ○	103.4	+2.2	107.7	+2.6	105.6	+0.3
Higher	6	110.8	-0.3	108.0	+1.1	111.4	+0.7	113.6	+0.8
Middle	40	107.8	+3.1 ○	102.3	+1.9	105.0	+2.0	105.3	+0.6
Lower	3	99.7	+1.8	103.0	+1.7	101.0	+3.8 ○	98.3	+1.7
FSM6	9	107.2	+2.8	98.8	-1.4	102.8	+0.2	104.7	+0.8
Not FSM6	42	107.9	+2.4	104.2	+2.4	106.4	+2.3	106.5	+0.7
Support	6	101.5	-0.2	95.8	-3.9 ●	102.5	+1.4	98.8	-2.2
Not SEND	45	108.6	+2.8	104.1	+2.5	106.2	+2.0	107.2	+1.1
Autumn	17	107.5	+1.3	102.1	+0.1	105.0	+0.7	106.0	-0.4
Spring	16	108.8	+2.6	105.9	+3.8 ○	107.8	+2.8	108.2	+1.4
Summer	18	107.1	+3.6 ○	101.9	+1.5	104.7	+2.2	104.7	+1.1

Brangsgore Church of England Primary School (3017)			Local Authority - Hampshire		
Subject	Level	Value	Value		Gap
Reading (test), Writing (TA) & Maths (test)	≥EXS/Exp.Std.	68.6% <input type="text"/>	57.5% <input type="text"/>		+11.1%
	GDS/High Score	15.7% <input type="text"/>	7.8% <input type="text"/>		+7.9%
Reading	≥Exp.Std.	88.2% <input type="text"/>	75.2% <input type="text"/>		+13.0%
	High Score	45.1% <input type="text"/>	28.4% <input type="text"/>		+16.7%
Writing (TA)	≥EXS	80.4% <input type="text"/>	68.9% <input type="text"/>		+11.5%
	GDS	23.5% <input type="text"/>	14.4% <input type="text"/>		+9.1%
Maths (test)	≥Exp.Std.	86.3% <input type="text"/>	71.8% <input type="text"/>		+14.5%
	High Score	27.5% <input type="text"/>	21.9% <input type="text"/>		+5.6%

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

PROGRESS

		Bransgore Church of England Primary School (3017)		Local Authority - Hampshire	
Subject	Level	Value		Value	Gap
Reading	Avg. Prog. Score	3.2		-0.5	+3.7
	Conf. Int.	±1.8 -1.40 to +5.00		±0.1 -0.60 to -0.40	n/a
Writing	Avg. Prog. Score	2.3		-0.3	+2.6
	Conf. Int.	±1.7 -0.60 to +4.00		±0.1 -0.40 to -0.20	n/a
Maths	Avg. Prog. Score	2.3		-0.7	+3.0
	Conf. Int.	±1.6 +0.70 to +3.90		±0.1 -0.80 to -0.60	n/a

Pupils continue to achieve well in phonics but Covid-19 negatively impacted our results for the test this year.

In 2022 70% of pupils passed the phonics test. This was a fall of 11% from the pre-covid result.

In early years school outperformed national and LA outcomes with the following results set:

ASSESSMENTS

		Bransgore Church of England Primary School (3017)		Local Authority - Hampshire	
Item		Value		Value	Gap
Good Level of Development	☺	71.4%		70.5%	+0.9%
Average Total Points Score		32.5		31.9	+0.6
All Goals, Exp+		69.4%		69.5%	-0.1%
Prime Goals, Exp+		77.6%		79.4%	-1.8%
Com. & Lang. Goals, Exp+	☺	85.7%		85.8%	-0.1%
PSE Goals, Exp+	☺	91.8%		87.0%	+4.8%
Phys. Dev. Goals, Exp+	☺	83.7%		88.4%	-4.7%
Specific Goals, Exp+		71.4%		71.3%	+0.1%
Literacy Goals, Exp+	☺	73.5%		73.7%	-0.2%
Maths Goals, Exp+	☺	83.7%		82.1%	+1.6%
Und. The World Goals, Exp+		87.8%		86.1%	+1.7%
Exp. Arts & Des. Goals, Exp+		93.9%		89.8%	+4.1%

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- The School continues to operate as a Support School via the local teaching school hub. We supported 5 schools in 2022.. The school has 5 active SLEs who support improvement in other schools and facilitate learning on National Professional Qualifications and Early Career Teacher and mentor training programmes.
- The head teacher delivers training for the NPQ programme supporting aspirant leaders.
- The head teacher continues to work as a National Leader in Education and is currently supporting 5 schools in challenging circumstances.
- The school was successful in applying for an Eco-Schools Green flag and has Platinum status with the Woodland Trust for ecology work.
- The school was graded "Good" overall by Ofsted in March 2022 but with outstanding judgements for leadership and management, personal development and behaviour and attitudes. The quality of education was judged to be good in all key stages.
- The school achieved an "Outstanding" in all areas judgement from SIAMS inspection in May 2018.
- The school was awarded "School Games" gold award in July 2019

The school has increased to two forms of entry from 2021-22 and we have admitted 56 pupils as opposed to our previous 45 children in 2022. This is our optimum operating number per year group but we will accept up to 60 pupils per year group. The school is currently 2 forms of entry in years R,1 and 2.

This has been another challenging year for primary schools due to the continuing complication of managing ever-declining budgets when compared to inflationary pressures. Significant additional costs have been incurred which were unplanned at the start of the year. The main costs caused by increases in pay awards for staff and energy and resource costs as well as significant increases to maintenance costs. Bransgore School has responded well over the past year and has maintained pupil numbers at full capacity and adapted to the challenges effectively. Prudent financial planning mitigated against the impact of government pay awards for support staff but this may be a further pressure in the coming academic year and beyond. The governing body are strongly of the opinion that the school is in a strong position to make further improvements to outcomes and progress over the coming academic year 2022-23 and despite the additional unforeseen costs incurred will still return a balanced budget position by year end with a 3 year budget predicting a small surplus. Although outcomes for end of KS2 are unlikely to be as strong as they could be due to a weaker cohort of pupils in 2022-23 we still feel confident that we will outperform national and LA outcomes by year end.

The school has been involved in many trips, sporting activities and welcomed visitors following easing of the restrictions of Covid-19. This has increased overall spend a little although most of this money is in and out of the budget and so has had very limited impact.

Parents continue to be satisfied with the school's performance with 98% of parents stating that they would recommend the school to others.

The school has also been awarded a Salix loan to improve the lighting system from standard to LED lighting which is better for the environment and will create savings which should enable us to repay the loan over time. This work was completed in October 2021 and the benefit on energy bills is already significant.

The school was unsuccessful in securing funding for the early years' extension build but we were able to build the extension through prudent financial planning and spending and this space is now fully utilised.

The school outdoor learning environment has been further improved this year.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

The school has used donations from the school association, a grant from Clingan's Trust (a local trust fund) as well as some of our reserve to construct a small additional space to be used as a nurture room to support the increasing number of vulnerable pupils we receive.

a. Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation and confidence that the Academy has adequate resources to continue in operational existence for the foreseeable future. The school has recovered some of the financial losses caused by the lack of income generation during Covid-19. Revenue raised through breakfast and after school club care has also recovered and has returned to pre-pandemic levels. There has been a recovery in donations from the school association. In real terms the school has benefitted by around £20,000. The school has been prudent in financial planning and has spent these additional funds to ensure the school is best equipped to meeting the needs of the pupils and to ensure onward sustainability. As a result, the school remains a viable going concern with a three year projected surplus. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

a. Financial Report for the Year

During the year Bransgore Church of England Primary School received income of £1,706,512 (2021: £1,647,365) in respect of funding for the Academy's educational operations, of which £1,640,628 (2021: £1,557,093) was received from the ESFA in respect of general annual grant and specific grants, £51,355 (2021: £79,222) being from other governmental and non-governmental sources and the remaining amount of £14,529 (2021: £11,050) being from other charitable activities.

Voluntary income in the year was £33,311 (2021: £15,196).

Income from Activities for Generating Funds was £92,947 (2021: £87,296).

Total income for the year amounted to £1,832,770 (2021: £1,749,857) and expenditure amounted to £1,929,084 (2021: £1,821,945) with actuarial gains on the defined benefit scheme of £1,061,000 (2021: £82,000). The overall result was a total surplus for the year across all of the funds of £964,686 (2021: £9,912).

b. Financial Position

At the Balance Sheet date, the Charitable Company had unrestricted revenue reserves of £262,807 (2021: £215,931), restricted revenue reserves (excluding pension fund deficit) of £Nil (2021: £55,221) and restricted fixed asset reserves of £2,494,319 (2021: £2,423,288).

As at the Balance Sheet date there is a pension fund deficit of £161,400 (2021: £1,063,400) in relation to the school's share of the Local Government Pension Scheme deficit. This does not represent an immediately realisable liability that requires payment: in respect of any surplus or deficit recognised, this would generally result in cash flow effect for the school in the form of an increase or decrease in employer's pension contributions over a number of years.

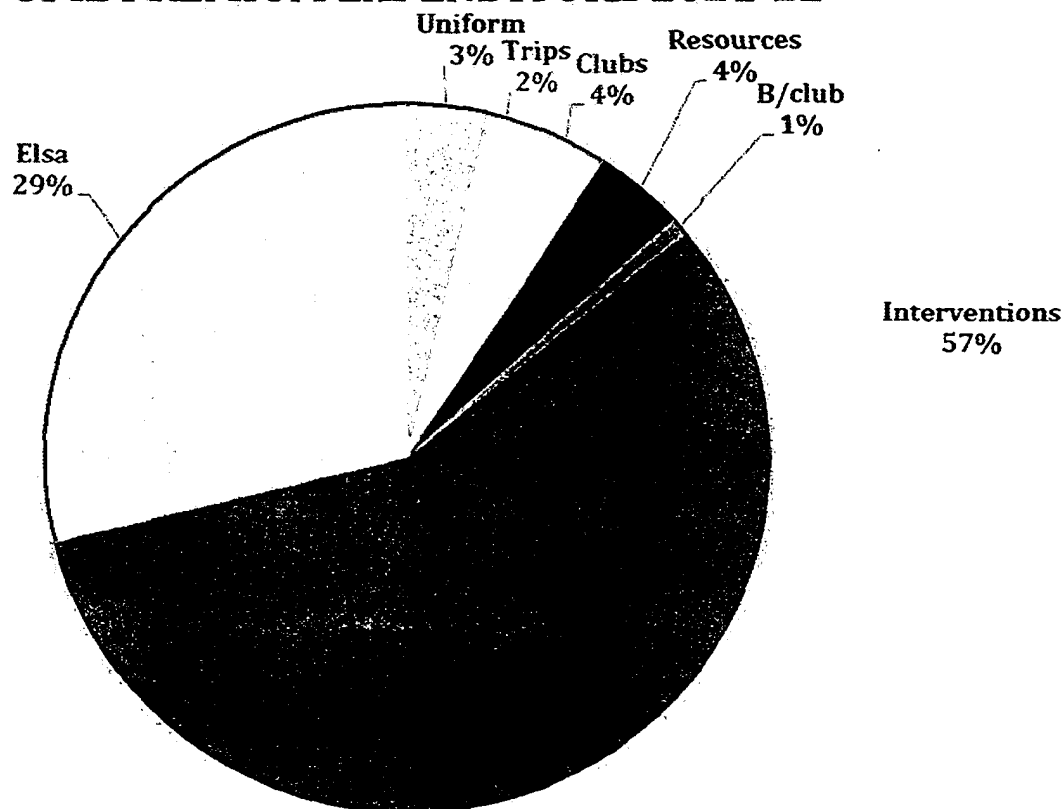
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. Expenditure 2020-21

During the year, the School received £62,420 for Pupil Premium pupils, a summary of spending can be found below:

PUPIL PREMIUM EXPENDITURE 2021-22



The key areas of spend for PPG were in social and emotional support to ensure our most vulnerable pupils are in a good place to learn. We also spent on additional catch up tuition and a range of more personalised interventions for pupils at risk of falling behind after Covid. We also used funding to support those who were vulnerable due to being academically less able by providing intervention programmes for reading, writing and maths.

Other significant expenditure within the year was Sports Premium Grant:

Sports premium, during the year the school received £18,860 in pe grant. Spending analysis can be found below.

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

PE Grant Expenditure 2021/2022



The main areas of spend for sports premium in this year were the renewal of small and medium sized resources and replacement with better quality, more robust equipment to make them more sustainable. This included netball and goal posts, basketball hoops and a range of small equipment to be used at playtime and during PE lessons. We also renewed our subscription to PE passport and trained staff on how to make best use of the resource.

d. Reserves

Reserves are fund balances which can be used for "restricted" or "unrestricted" purposes depending on their source.

Unrestricted Reserves

Unrestricted reserves are derived from income funds, grants or donations that can be spent at the discretion of the trustees in furtherance of any of the school's objectives. If part of an unrestricted income fund is earmarked for a project, it may be 'designated' as a separate fund. However, the designation has an administrative purpose only and does not legally restrict the trustees' discretion to spend the fund. Unrestricted reserves will be achieved through operational efficiencies and any trading activities undertaken by the school.

Unrestricted reserves include "school" or "governor" funds where the donor has not stipulated how they should be spent.

Restricted Reserves

Restricted reserves are mainly derived from government grant funding through the ESFA (Education and Skills Funding Agency) but may also include other grants or donations. Restricted reserves must be used in accordance with the limitations outlined in the original funding (in the case of ESFA funding, this is as detailed in the academy's funding agreement).

If any income is restricted to a particular area of expenditure, then the Trust must put procedures in place to

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

monitor its use and ensure compliance with any donor restrictions.

There are many types of restricted reserves including;

- GAG restricted reserves represent unspent General Annual Grant funds. They are restricted only because they are given by the government for educational provision in the school. The restrictions are no more onerous than the limitations of the funding agreement.
- Capital restricted reserves represent the value of all fixed assets. These are therefore not cash reserves but represent the depreciated value of the building and its capitalised contents.
- Other restricted reserves represent unspent donations from other sources that must be spent in line with the donor's explicit wishes.
- Pension reserves represent the school's share of assets in relation to the local government pension scheme. For most schools, this will be a negative reserve as the schemes are largely in deficit. This figure, although worked out by the local authority's actuaries is a notional figure and should not be included when assessing the level of free reserves, as the debt is unlikely to crystallise. Pension reserves relate only to the Local Government Pension Fund as Teachers Pensions are underwritten by the government.

Reserves levels

Reserves will be expended at the discretion of Trustees in accordance with approved School Improvement Plans. It is the policy of the school that at no time will the level of total reserves fall below the equivalent of the total Trust payroll for one month and a provision for school direct redundancies. This figure is currently £150,000.

Any balance of reserve that is over and above the figure stated, will be allocated to fund specific projects in accordance with the school improvement plans. The current specific project is expansion for 2 form entry of the school to include 3 new classrooms. This figure is currently £112,000.

It is not anticipated that the annual budget should show a large surplus of funds. Irrespective of the carry forward calculation it is not deemed responsible to try and build up significant reserves unless there is a project that requires savings to fund over many years. Whilst prudence dictates that a reserve is required, funding has been granted for the provision of education to existing pupils, and it would be inappropriate to salt away too much for future years if that detrimentally impacts on current cohorts.

Free reserves as defined by the Charity Commission are £262,807 (2021: £215,931) and fund balances can be seen under part b) of the financial review section..

e. Investment Policy

Bransgore School has a Treasury Policy developed in accordance with CIPFA'S Treasury management in the public services: Code of Practice. The School regards the successful identification, monitoring and control of risk to be the prime criteria by which the effectiveness of its treasury management activities will be measured.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

f. Principal Risks and Uncertainties

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

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

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

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

Fundraising

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

Plans for future periods

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

The School will also continue to develop partnerships and collaborative working through the HISP teaching school hub and leadership training consortium, plus operate as an ITT provider.

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

The Governors are focussed on the expansion of the school to 2 forms of entry. The extension of the early years' space has enabled a smooth transition to a larger school up to the end of KS1 but there is now an urgent need to develop up to 3 new classroom spaces and designs for this have been submitted for planning approval. The project may need to be staged over 2 years with the shell being constructed and one teaching space completed but this is dependent upon budget. The school intends to submit a bid to the CIF fund for expansion as well as calling on the reserves built up in preparation for this challenge.

Disclosure of information to auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

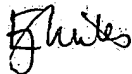
Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 21st November 2022 and signed on its behalf by:



Elizabeth Miles
Trustee

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

GOVERNANCE STATEMENT

Scope of responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bransgore Church of England Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Paul Brown, Headteacher and Accounting Officer	6	6
Nikki Pollitt, Staff Governor	6	6
Jennifer Hunter, Chairperson	6	6
Rev Dr Ben Sargent, Vice Chair	4	6
Elizabeth Miles, Co-Opted	6	6
Kerry Stopa, Foundation Governor	3	6
Hollie Collins, Parent Governor	2	6
Sam Waugh, Parent Governor	3	4
Aidan Richards, Staff Governor	4	4
Margarèt Mangles, Parent Governor	5	6
Jeremy Hinton, Foundation Governor	1	2
Alexandra Gifford, Foundation Governor	2	3
Sharon Stevens, Clerk to Governors	4	5
Suzi Troye, Parent Governor	5	6
Mark Saxby, Community Governor	2	6
Julia Beaumont, Parent Governor	1	1

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

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

We are aware of the financial and reputational risks and implications associated with weak or poorly planned segregation of duties and vested interests in our organisation. As a result, we regularly review our policies and procedure to ensure that we are acting on the most up to date advice and are taking all reasonable steps to mitigate against these kinds of financial risk.

We operate a very simple and clear segregation of duties model which we review regularly. We also insist that all staff, governors and trustees declare their potential financial interests or influences and the finance committee consider these and plan to ensure that there can be no accustion of financial or other beneficial irregularity levelled at the organisation or our staff.

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Paul Brown	6	6
Kevin Candy	3	4
Jennifer Hunter	5	6
Elizabeth Miles	6	6
Nikki Pollitt	6	6
Mark Saxby	3	6
Sharon Stevens	4	4
Katie Swift	6	6
Becky Pidgley	6	6
Holie Collins	2	2

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- **Robust governance and oversight of finances:**

The Governing Body takes responsibility for the performance of internal audit. They review key financial policies, systems & procedures and then report back to the Governing Body.

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

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

The Governing Body approves the budget each year and is mindful of the need to balance expenditure against

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

income to ensure that the Academy remains a going concern. The Governors appoint a responsible officer who visits school at least once per term to test systems and processes.

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

Contracts are regularly reviewed to ensure that they conform with the policies approved by the Governing Body. 3 written quotes are obtained for expenditure between £5,000 & £10,000 and a formal tendering process is undertaken for expenditure over £10,000. Contracts are awarded on the basis of value for money and not simply on lowest price.

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

- **Maximising income generation:**

The Academy explores every opportunity to generate income through capital grants and via school to school support services sold to other schools. The Headteacher works in a consultant facilitation role for the University of Winchester and income generated by this work comes directly into the school budget. We also offer Initial Teacher Training as part of our School Direct partnership and this generates income for the School. The school operates a successful breakfast and after school club which may develop into a holiday club in the future.

- **Reviewing controls and managing risks:**

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

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bransgore Church of England Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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 General Purposes 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
- identification and management of risks.

The Board of Governors has decided not to appoint an internal auditor. However, the Governors have appointed Mark Saxby and Jennifer Hunter, on the finance committee, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included reviewing the payroll system, cash flow, fixed assets and cashless office, as well as a GDPR compliance check and a Cyber security review.

On a quarterly basis, the reviewer reports to the board of Governors through the finance committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

Review of effectiveness

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

- the work of the reviewer;
- 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 work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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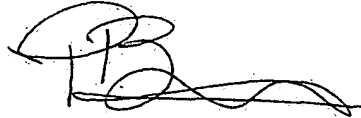
GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Governors and signed on their behalf by:



Elizabeth Miles
Trustee

Date: 21/11/22



Paul Brown
Headteacher and Accounting Officer

21/11/22

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bransgore Church of England Primary School I have considered my responsibility to notify the academy 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, 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 Trust Handbook 2021.

I confirm that I and the academy board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Trust Handbook 2021.

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.



Paul Brown
Headteacher and Accounting
Officer

Date: 21 November 2022

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

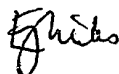
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors and signed on its behalf by:



Elizabeth Miles
Trustee

Date: 21/11/22

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

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

Opinion

We have audited the financial statements of Bransgore Church of England Primary School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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

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 contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on certain income streams on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

Use of our report

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



Janette Joyce (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date: 24 November 2022

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

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

In accordance with the terms of our engagement letter dated 4 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brangsgore Church of England Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Brangsgore Church of England Primary School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

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

Date: 24 November 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	25,632	-	7,679	33,311	15,196
Other trading activities	5	92,947	-	-	92,947	87,296
Charitable activities	4	-	1,706,512	-	1,706,512	1,647,365
Total income		118,579	1,706,512	7,679	1,832,770	1,749,857
Expenditure on:						
Raising funds		11,513	-	-	11,513	2,079
Charitable activities	7	15,200	1,835,673	66,698	1,917,571	1,819,866
Total expenditure	6	26,713	1,835,673	66,698	1,929,084	1,821,945
Net income/(expenditure)		91,866	(129,161)	(59,019)	(96,314)	(72,088)
Transfers between funds	16	(44,990)	(85,060)	130,050	-	-
Net movement in funds before other recognised gains		46,876	(214,221)	71,031	(96,314)	(72,088)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	1,061,000	-	1,061,000	82,000
Net movement in funds		46,876	846,779	71,031	964,686	9,912

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	215,931	(1,008,179)	2,423,288	1,631,040	1,621,128
Net movement in funds	46,876	846,779	71,031	964,686	9,912
Total funds carried forward	262,807	(161,400)	2,494,319	2,595,726	1,631,040

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 61 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,494,319	2,423,288
Current assets			
Debtors	13	63,958	52,728
Cash at bank and in hand		353,476	340,283
		<u>417,434</u>	<u>393,011</u>
Creditors: amounts falling due within one year	14	(129,071)	(121,859)
Net current assets		<u>288,363</u>	<u>271,152</u>
Creditors: amounts falling due after more than one year	15	(25,556)	-
Net assets excluding pension liability		<u>2,757,126</u>	<u>2,694,440</u>
Defined benefit pension scheme liability	24	(161,400)	(1,063,400)
Total net assets		<u><u>2,595,726</u></u>	<u><u>1,631,040</u></u>
Funds of the academy			
Restricted funds:			
Restricted fixed asset funds	16	2,494,319	2,423,288
Restricted income funds	16	-	55,221
		<u>2,494,319</u>	<u>2,478,509</u>
Restricted funds excluding pension asset	16	2,494,319	2,478,509
Pension reserve	16	(161,400)	(1,063,400)
Total restricted funds	16	<u>2,332,919</u>	<u>1,415,109</u>
Unrestricted income funds	16	<u>262,807</u>	<u>215,931</u>
Total funds		<u><u>2,595,726</u></u>	<u><u>1,631,040</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 31 to 61 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Elizabeth Miles
Trustee

Date: 21/11/22

The notes on pages 36 to 61 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	143,243	193,733
Cash flows from investing activities	19	(130,050)	(82,689)
		<u>13,193</u>	<u>111,044</u>
Change in cash and cash equivalents in the year		13,193	111,044
Cash and cash equivalents at the beginning of the year		340,283	229,239
Cash and cash equivalents at the end of the year	20, 21	<u><u>353,476</u></u>	<u><u>340,283</u></u>

The notes on pages 36 to 61 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

A summary of the principal accounting policies adopted¹ (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Brangsgore Church of England Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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.

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 year for which it is receivable and any abatement in respect of the year 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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

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.

- **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

- **Other income**

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

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

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 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.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 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.

1.10 Provisions

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.11 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in notes 14 and 15. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Pensions

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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.

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

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 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 funders where the asset acquired or created is held for a specific purpose.

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	25,632	7,679	33,311

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	7,360	7,836	15,196

4. Funding for the academy's charitable activities

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Funding for the Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	1,406,954	1,406,954
Other DfE/ESFA grants		
Other DfE / ESFA grants	133,216	133,216
UFSM	38,038	38,038
Pupil Premium	62,420	62,420
	<u>1,640,628</u>	<u>1,640,628</u>
Other Government grants		
Local authority grants	51,355	51,355
	<u>51,355</u>	<u>51,355</u>
Other income from the academy's funding for the academy's educational operations	14,529	14,529
	<u>14,529</u>	<u>14,529</u>
Total Funding for the Academy's educational operations	<u>1,706,512</u>	<u>1,706,512</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the academy's charitable activities (continued)

	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Funding for the Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	1,338,230	1,338,230
Other DfE/ESFA grants		
Other DfE / ESFA grants	121,346	121,346
UIFSM	42,460	42,460
Pupil Premium	55,057	55,057
	<u>1,557,093</u>	<u>1,557,093</u>
Other Government grants		
COVID catch up grant	26,320	26,320
Local authority grants	40,902	40,902
Contain outbreak management fund	12,000	12,000
	<u>79,222</u>	<u>79,222</u>
Other income from the academy's funding for the academy's educational operations	11,050	11,050
	<u>1,647,365</u>	<u>1,647,365</u>
<i>Total Funding for the Academy's educational operations</i>		

5. Income from other trading activities

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Trip income	4,787	4,787
Other income	38,430	38,430
Breakfast/after school club	49,730	49,730
	<u>92,947</u>	<u>92,947</u>
Total 2022		

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Income from other trading activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Trip income	9,575	9,575
Other income	37,814	37,814
Breakfast/after school club	39,907	39,907
<i>Total 2021</i>	<u>87,296</u>	<u>87,296</u>

6. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	11,513	11,513
Funding for the Academy's educational operations:				
Direct costs	1,155,073	66,698	114,613	1,336,384
Support costs	328,935	25,724	226,528	581,187
Total 2022	<u>1,484,008</u>	<u>92,422</u>	<u>352,654</u>	<u>1,929,084</u>

	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Expenditure on fundraising trading activities:				
Direct costs	-	-	2,079	2,079
Funding for the Academy's educational operations:				
Direct costs	1,079,634	59,563	101,488	1,240,685
Support costs	308,607	60,308	210,266	579,181
<i>Total 2021</i>	<u>1,388,241</u>	<u>119,871</u>	<u>313,833</u>	<u>1,821,945</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Funding for the Academy's educational operations	1,336,384	581,187	1,917,571

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Funding for the Academy's educational operations	1,240,685	579,181	1,819,866

Analysis of direct costs

	Funding for the Academy's 2022 £	Total funds 2022 £
Staff costs	1,155,073	1,155,073
Depreciation	66,698	66,698
Educational supplies	83,908	83,908
Staff development	16,678	16,678
Other direct costs	14,027	14,027
	1,336,384	1,336,384

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Funding for the Academy's 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	1,079,634	1,079,634
Depreciation	59,561	59,561
Educational supplies	78,320	78,320
Staff development	9,886	9,886
Other direct costs	13,284	13,284
	<u>1,240,685</u>	<u>1,240,685</u>

Analysis of support costs

	<i>Total funds 2022 £</i>	<i>Total funds 2021 £</i>
Staff costs	328,935	308,607
Recruitment and support	1,655	246
Maintenance of premises and equipment	25,724	60,308
Cleaning	6,964	21,860
Rents & rates	4,199	4,582
Insurance	18,089	15,528
Catering	66,226	56,625
Energy costs	17,069	14,146
Other support costs	93,136	77,114
Governance costs	16,309	18,018
Breakfast/afterschool club	2,881	2,147
	<u>581,187</u>	<u>579,181</u>

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	66,698	59,563
Auditor's remuneration - audit	12,500	9,775
Auditor's remuneration - other services	990	900
Operating lease rentals	3,835	3,046
	<u>84,023</u>	<u>73,284</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,055,520	967,680
Social security costs	77,554	86,078
Pension costs	350,934	334,483
	<u>1,484,008</u>	<u>1,388,241</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	17	18
Administration and support	30	27
Management	2	2
	<u>49</u>	<u>47</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

d. 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 £294,208 (2021 £276,375).

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

		2022 £	2021 £
Nikki Pollit - Staff Governor	Remuneration	55,000 - 60,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Lisa Pitcaithley, Staff Governor	Remuneration	-	10,000 - 15,000
	Pension contributions paid	-	0 - 5,000
Paul Brown - Headteacher	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Hollie Collins, Parent Governor	Remuneration	0 - 5,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Aidan Richards, Staff Governor	Remuneration	30,000 - 35,000	-
	Pension contributions paid	5,000 - 10,000	-

During the year ended 31 August 2022, £1,222 of expenses were reimbursed or paid directly to any governors (2021 - £NIL).

11. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2022 has been included in total insurance costs.

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12. Tangible fixed assets

	Land £	Leasehold property £	Computer equipment, fixtures and fittings £	Assets under course of construction £	Total £
Cost or valuation					
At 1 September 2021	500,000	2,477,128	242,455	-	3,219,583
Additions	-	31,790	67,608	38,331	137,729
Disposals	-	-	(14,615)	-	(14,615)
At 31 August 2022	500,000	2,508,918	295,448	38,331	3,342,697
Depreciation					
At 1 September 2021	-	663,737	132,558	-	796,295
Charge for the year	-	39,408	27,290	-	66,698
On disposals	-	-	(14,615)	-	(14,615)
At 31 August 2022	-	703,145	145,233	-	848,378
Net book value					
At 31 August 2022	500,000	1,805,773	150,215	38,331	2,494,319
At 31 August 2021	500,000	1,813,391	109,897	-	2,423,288

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	651	1,334
Other debtors	23,913	4,321
Prepayments and accrued income	39,394	47,073
	<u>63,958</u>	<u>52,728</u>

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14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans (see note 15)	5,679	-
Trade creditors	43,551	26,840
Other taxation and social security	42,234	42,427
Accruals and deferred income	37,607	52,592
	<u>129,071</u>	<u>121,859</u>

	2022 £	2021 £
Deferred income at 1 September 2021	39,336	40,531
Resources deferred during the year	24,768	27,408
Amounts released from previous periods	(40,022)	(28,603)
Deferred income at 31 August 2022	<u>24,082</u>	<u>39,336</u>

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

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>25,556</u>	-

During the year a Salix loan of £34,075 from the DfE has been provided. At the year end a balance of £31,235 remained. The loan is interest free, and the last bi-annual repayment of £2,840 is due to be made in September 2027.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted general fund	215,931	118,579	(26,713)	(44,990)	-	262,807
Restricted general funds						
General Annual Grant (GAG)	21,961	1,421,483	(1,358,384)	(85,060)	-	-
UIFSM	-	38,038	(38,038)	-	-	-
Pupil Premium	-	62,420	(62,420)	-	-	-
Other ESFA grants	29,355	133,216	(162,571)	-	-	-
COVID catch up grant	3,905	-	(3,905)	-	-	-
Other restricted funds	-	51,355	(51,355)	-	-	-
Pension reserve	(1,063,400)	-	(159,000)	-	1,061,000	(161,400)
	<u>(1,008,179)</u>	<u>1,706,512</u>	<u>(1,835,673)</u>	<u>(85,060)</u>	<u>1,061,000</u>	<u>(161,400)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	2,423,288	7,679	(66,698)	130,050	-	2,494,319
Total Restricted funds	<u>1,415,109</u>	<u>1,714,191</u>	<u>(1,902,371)</u>	<u>44,990</u>	<u>1,061,000</u>	<u>2,332,919</u>
Total funds	<u>1,631,040</u>	<u>1,832,770</u>	<u>(1,929,084)</u>	<u>-</u>	<u>1,061,000</u>	<u>2,595,726</u>

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16. Statement of funds (continued)

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

Restricted General Funds - These funds represent grants received for the Academy's operational activities and development and the related expenditure. The pension reserve relates to the Academy's share of the deficit to the Local Government Pension Scheme administered by Hampshire County Council Pension Fund. Further information can be found in note 23 of the financial statements regarding this balance. The General Annual Grant (GAG) represents the core educational funding for the Academy from the ESFA.

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

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

Transfers relate to non-capital items which have been, purchased out of 'other restricted' and 'other ESFA grants' received as permitted by funding guidance.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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16. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted general fund	131,674	94,656	(10,399)	-	-	215,931
Restricted general funds						
General Annual Grant (GAG)	-	1,349,280	(1,333,978)	6,659	-	21,961
UIFSM	-	42,460	(42,460)	-	-	-
Pupil Premium	-	55,057	(55,057)	-	-	-
Other ESFA grants	12,182	121,346	(104,173)	-	-	29,355
COVID catch up grant	-	26,320	(22,415)	-	-	3,905
Contain outbreak management fund	-	12,000	(12,000)	-	-	-
Other restricted funds	-	40,902	(40,902)	-	-	-
Pension reserve	(1,004,400)	-	(141,000)	-	82,000	(1,063,400)
	<u>(992,218)</u>	<u>1,647,365</u>	<u>(1,751,985)</u>	<u>6,659</u>	<u>82,000</u>	<u>(1,008,179)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	2,481,672	7,836	(59,561)	(6,659)	-	2,423,288
Total Restricted funds	<u>1,489,454</u>	<u>1,655,201</u>	<u>(1,811,546)</u>	<u>-</u>	<u>82,000</u>	<u>1,415,109</u>
Total funds	<u>1,621,128</u>	<u>1,749,857</u>	<u>(1,821,945)</u>	<u>-</u>	<u>82,000</u>	<u>1,631,040</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,494,319	2,494,319
Current assets	262,807	154,627	-	417,434
Creditors due within one year	-	(129,071)	-	(129,071)
Creditors due in more than one year	-	(25,556)	-	(25,556)
Provisions for liabilities and charges	-	(161,400)	-	(161,400)
Total	262,807	(161,400)	2,494,319	2,595,726

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,423,288	2,423,288
Current assets	215,931	177,080	-	393,011
Creditors due within one year	-	(121,859)	-	(121,859)
Provisions for liabilities and charges	-	(1,063,400)	-	(1,063,400)
Total	215,931	(1,008,179)	2,423,288	1,631,040

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18. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(96,314)	(72,088)
Adjustments for:		
Depreciation charges	66,698	59,563
Capital grants from DfE and other capital income	(7,679)	(7,836)
Defined benefit pension scheme cost less contributions payable	142,000	124,000
Defined benefit pension scheme finance cost	17,000	17,000
(Increase)/decrease in debtors	(11,230)	92,228
Increase/(decrease) in creditors	32,768	(19,134)
Net cash provided by operating activities	143,243	193,733

19. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(137,729)	(90,525)
Capital grants from DfE Group	7,679	7,836
Net cash used in investing activities	(130,050)	(82,689)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	353,476	340,283
Total cash and cash equivalents	353,476	340,283

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	340,283	13,193	353,476
Debt due within 1 year	-	(5,679)	(5,679)
Debt due after 1 year	-	(25,556)	(25,556)
	<u>340,283</u>	<u>(18,042)</u>	<u>322,241</u>

22. Contingent liabilities

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

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

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

23. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	-	46,200
	<u>-</u>	<u>46,200</u>

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

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 Hampshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £139,265 (2021 - £141,202).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £91,708 (2021 - £91,831), of which employer's contributions totalled £69,669 (2021 - £69,281) and employees' contributions totalled £ 22,039 (2021 - £22,550). The agreed contribution rates for future years are 18.9 per cent for employers and a minimum of 5.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Discount rate for scheme liabilities	4.10	1.70
Rate of increase in salaries	3.70	3.60
Rate of increase for pensions in payment / inflation	2.70	2.60
Inflation assumption (CPI)	2.70	2.60

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24. Pension commitments (continued)

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

	2022 Years	2021 Years
<i>Retiring today</i>		
Males	22.9	23.1
Females	25.4	25.5
<i>Retiring in 20 years</i>		
Males	24.7	24.8
Females	27.1	27.3

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	1,677	2,604
Discount rate -0.1%	1,759	2,732
Mortality assumption - 1 year increase	1,672	2,767
Mortality assumption - 1 year decrease	1,764	2,572

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	902,000	921,000
Government bonds	237,000	291,000
Property	121,000	98,000
Cash and other liquid assets	14,000	11,000
Multi asset credit	137,000	-
Other	146,000	284,000
Total market value of assets	1,557,000	1,605,000

The actual return on scheme assets was £(119,000) (2021 - £244,000).

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24. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	210,000	193,000
Interest income	17,000	17,000
Total amount recognised in the Statement of Financial Activities	227,000	210,000

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

	2022 £	2021 £
Opening defined benefit obligation	2,668,000	2,277,000
Current service cost	210,000	193,000
Interest cost	45,000	39,000
Employee contributions	22,000	33,000
Actuarial (gains)/losses	(1,208,000)	140,000
Benefits paid	(19,000)	(14,000)
At 31 August	1,718,000	2,668,000

Changes in the fair value of the academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	1,605,000	1,273,000
Interest income	28,000	22,000
Actuarial (losses)/gains	(147,000)	222,000
Employee contributions	22,000	33,000
Benefits paid	(19,000)	(14,000)
Employer contributions	68,000	69,000
At 31 August	1,557,000	1,605,000

The pension contributions can be tied up to note 9 as follows:

- £139,265 contributions for TPS
- £69,669 contributions for LGPS
- £142,000 LGPS pension scheme staff movement

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25. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	3,835	2,877
Later than 1 year and not later than 5 years	3,835	5,753
	<u>7,670</u>	<u>8,630</u>

26. Members' liability

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

27. Related party transactions

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The wife of a Governor, Rev Dr Sargant, was paid a total salary of £15,282 (2021: £nil). She is employed by the School on a standard contract of employment. She has been paid in accordance with Hampshire County Council's pay scale limits.

Trustees' remuneration and expenses are disclosed in Note 10.