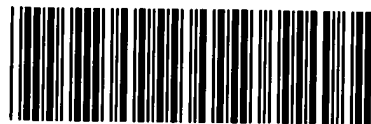


BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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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
FOR THE YEAR ENDED 31 AUGUST 2023**

Members:	Terry Gibson Simon Welch Wendy Keene
Trustees:	Beth Miles - Chairperson Paul Brown - Headteacher and Accounting Officer Nikki Pollitt - Staff Governor Rev Dr Ben Sargent - Foundation Governor Margaret Mangles – Parent Governor Mark Saxby – Co-Opted Suzi Troye – Parent Governor Sam Marlow – Parent Governor Julia Beaumont – Vice Chair Aidan Richards – Staff Governor Jeremy Hinton – Foundation Governor
Company Secretary:	Hollie Collins
Senior Management Team:	Paul Brown – Headteacher and Accounting Officer Nikki Pollitt – Deputy Headteacher Katie Swift – Finance Manager Rebecca Murphy – Finance Officer
Company Name:	Bransgore Church of England Primary School
Registered Office:	Ringwood Road Bransgore Christchurch Dorset BH23 8JH
Company Registration Number:	07803789
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust 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 349 in the school census January 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The articles of association require members of the charitable company to appoint not less than 3 directors (Trustees) as a Governing Body to be responsible for the statutory and constitutional affairs of the Charitable Company and the management of Bransgore School. The trustees of Bransgore Church of England Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bransgore Church of England Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

For the year to 31 August 2023, the school held professional indemnity insurance for trustees to the value of £5,000,000.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 4 parent trustees, appointed by the members
- Up to 3 community trustees, appointed by the members
- Up to 2 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Up to 3 Foundation trustees, appointed by the Diocese (one of whom is the Vicar)

The term of office for any trustee is 4 years. The headteacher and Vicar's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

The trustees who served in the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements are listed on page 1.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of members committee, Governing Body and a Leadership Team led by the Headteacher.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

- 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 governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

The headteacher assumes the accounting officer role.

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 school reviews, 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 school's appointment and pay policies.

All amendments to key management personnel's pay and benefits is discussed and agreed by the trustees. Two Governors including the chair, lead the headteacher's performance management process and if it is deemed necessary they appoint a suitably qualified advisor to support this process.

BRANGSORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Brangsgore Primary School to provide a broad and balanced education for pupils of all abilities in the Brangsgore, Hampshire area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

Objectives, Strategies and Activities

The key objectives for the year are:

- Ensure all year 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.
- Raise attendance to 97%
- To increase pupil numbers to optimum of 56 pupils per year group as a two-form entry school.
- Respond to OFSTED findings of March 2022.
- Regularly review our curriculum to ensure it has clear intent, is well implemented and has impact on outcomes and standards.
- Continue to work towards the priorities listed on the School Improvement Plan – as listed below:
- Boys writing and spelling
- Child well-being
- Site maintenance
- Staff well-being
- Curriculum and assessment

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report - Achievements and Performance

Statutory testing took place in May for Year 6 children. Teacher assessments were carried out in Year 2 and results submitted. Phonics testing took place in Year 1 (and also for any Year 2 children who had not passed in Year 1) and results submitted. EYFS Teacher assessments were also carried out and again results submitted. Our school outcomes are very positive compared to national. Boys outcomes especially in writing continues to be an area for development and improvement. Closing the gap between Pupil Premium and non-Pupil premium children is also an area for development. We are confident that our results this year will outperform national.

Year 6 End of Key Stage 2 SATs Results (n=51)

19 Girls 32 boys (Reading, Maths, and GPS from test results) PP (n=12)

	Reading		Writing		Maths		GPS		Science	
	Number	%	Number	%	Number	%	Number	%	Number	%
Total EXS+GDS	42	82.4	41	80.4	39	76.5	37	72.5	43	84.3
National		73		71		73		72		80

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Year 6 End of Key Stage 2 SATs Results (n=51) – (continued)

<u>Group</u>	<u>Reading - % ≥ARE end of year</u>	<u>Writing - % ≥ARE end of year</u>	<u>Maths – % ≥ARE end of year</u>	<u>GPS - % ≥ARE end of year</u>	<u>R,W AND M</u>
All children (n=51)	42 = 82.4%	41 = 80.4%	39 = 76.5%	37 = 72.5%	35 = 68.6% (National =59%)
Boys (n=32)	25 = 78%	25 = 78%	25 = 78%	23 = 72%	22 = 69%
Girls (n=19)	17 = 85%	16 = 84%	14 = 74%	14 = 74%	13 = 68%
Pupil Premium (n= 12)	7 = 58%	7 = 58%	6 = 50%	7 = 58%	5 = 42%
Non Pupil Premium (n= 39)	35 = 90%	34 =87%	33 = 85%	30 = 77%	30 = 77%

Year 2 End of Key Stage 1 SATs Results (n=45)

26 girls, 19 boys

	<u>Reading</u>		<u>Writing</u>		<u>Maths</u>	
	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>	<u>Number</u>	<u>%</u>
Total EXS+GDS	36	80	33	67	33	73
National		68		60		71

<u>Group</u>	<u>Reading - % ≥ARE end of year</u>	<u>Writing - % ≥ARE end of year</u>	<u>Maths – % ≥ARE end of year</u>	<u>R,W AND M %</u>
All children (n=45)	80	67	73	62
Boys (n=19)	84	68	84	
Girls (n=26)	77	65	65	
Pupil Premium (n=12)	67	50	50	
Non Pupil Premium (n=33)	85	73	82	

Phonics Year 2

14 children retook phonics screening in Year 2 of whom 6 passed (43%)

Phonics Year 1

85.7% children passed Year 1 Phonics screening (14.3% children did not achieve threshold). National average is 79.6%

EYFS (N=54)

31 girls and 23 boys

GLD – Good Level of Development taken from first 12 early learning goals (Communication and language, Physical Development, PSED, Literacy and Maths)

	<u>% attaining a GLD</u>	<u>% attaining at least expected in all 17 ELGs</u>
All children (n=54)	72.2	72.2
Boys (n=23)	65.2	65.2
Girls (n=31)	77.0	77.0
Pupil Premium (n=5)	60.0	60.0
Non Pupil Premium (n=49)	71.0	71.0
National Average	67.3	67.3

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Whole School (Excluding Foundation)

	All		Girls		Boys	
	EXP	GDS	EXP	GDS	EXP	GDS
Reading	82%	32%	86.2%	35%	77.7%	28.9%
Writing	68%	13.9%	75.6%	17.1%	60.3%	10.7%
Maths	79.5%	24.6%	72.7%	17.1%	81.8%	32.2%
R,W,M	63.5%	10.7%	70.7%	10.6%	56.2%	10.7%

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 by increases in pay awards for staff being higher than predicted. Going forward, the governing body are strongly of the opinion that the school is in a strong position to make further improvements to outcomes and progress, and will return a balanced budget position by year end.

Eighteen trainees completed their training with our BITT and all eighteen secured jobs by the end of the summer term.

Our BSA continue to be very effective in their fund raising for school.

School has been involved in many school trips (residential and day trips) to enrich the curriculum, sporting activities and have welcomed in many visitors.

At the beginning of the year we completed the Burrow, which is our dedicated nurture space that supports our most vulnerable pupils. This has proven to be a great benefit to getting children into school, supporting them through the day and keeping attendance high. We have also completed some outdoor covered spaces to enable outdoor teaching. Our other outdoor learning areas have been improved with the re-organisation of our forest school area behind the KS2 playground.

After not having enough funds to fund the 3-classroom block, we adapted our SCITT building into 2 classrooms to house our Year 6 children. We then were able to fund from reserves and additional donations a new multi-use building. The Hive was created and this now houses, Breakfast and After school club, our trainee teachers and other teaching throughout the day. The local community will also be able to hire this space. We are now currently exploring options to move one class out of a temporary building back into the main school, this will be through donations and fundraising.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. The school has been prudent in financial planning and has spent additional donations on ensuring the school is best equipped to meet the needs of pupils and to ensure onward sustainability. 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.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year Bransgore church of England Primary School received income of £1,832,531 (2022 £1,706,512) in respect of funding for the Academy's educational operations, of which £1,636,376 (2022 £1,532,815) was received from the ESFA in respect of general annual grant and specific grants, £65,891 (2022 £51,355) being from other non-governmental sources and the remaining amount of £130,264 (2022 £122,342) being from other charitable activities.

Voluntary income in the year was £36,886 (2022 £33,311).

Income from activities for generating funds was £168,194 (2022 £92,947).

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Financial Review (continued)

Finance Review (continued)

Total income for the year amounted to £2,037,611 (2022 £1,832,770) and expenditure amounted to £2,096,081 (2022 £1,929,084) with actuarial gains on the defined benefit scheme of £173,000 (2022 £1,061,000). The overall result was a total surplus for the year across all of the funds of £114,530 (2022 £964,686).

At the balance sheet date the charitable company had unrestricted revenue reserves of £181,119 (2022 £262,807), restricted revenue reserves (excluding pension fund deficit) of £nil (2022 £nil) and the restricted fixed asset reserves of £2,559,137 (2022 £2,494,319).

As at balance sheet date there is a pension fund deficit of £34,000 (2022 £161,400) in relation to the schools share of the local government pension scheme deficit. This does not represent an immediate realisable liability that requires payment: in respect of any surplus or deficit recognised this would generally result in a cash flow effect for the school in the form of an increase or decrease in employers pension contribution over a number of years.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'.

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £2,710,256. This balance includes unrestricted funds (free reserves) of £181,119, which are considered appropriate for the Academy Trust, and restricted funds of £2,529,137 which includes a pension deficit of £34,000.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to one month's payroll and a provision for school direct redundancies, approximately £150,000.

Any balance that is over and above the figure stated, will be allocated to fund specific projects in accordance with the school improvement plans. Any future projects will be to replace the classes that are taught in temporary buildings.

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.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £34,000 (2022: £161,400). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the academy governing board. This ensures the level of funds the academy holds can cover any immediate expenditure, without exposing the academy to additional risk. Should any potential investment opportunity arise this would be escalated to the academy governing board for consideration.

As at 31 August 2023, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new

staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the Academy's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust does not engage in any formal fundraising.

BRANGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods

Brangore 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 Good rating.

The school will also continue to develop partnerships and collaborative working with local schools, we also continue to train new teachers through the initial teacher training programme.

Continue to create and enhance existing links with local businesses and the wider community.

The trustees have focused on expansion of the school to two-form entry, this is now in place across the whole school, our aim is now to now build pupil numbers to the optimum 56 children per year group, but we are able to take up to 60 children per year group. We will continue to apply for a CIF bid to replace our temporary buildings with a permanent structure that our current Year 6 children are taught in.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2023 and signed on the board's behalf by:

EJ Miles

Elizabeth Miles
Chair of Trustees

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of trustees 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 trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
Beth Miles	6	6
Julia Beaumont	6	6
Hollie Collins	6	6
Paul Brown	5	6
Nikki Pollitt	6	6
Aidan Richards	6	6
Sam Marlow	4	6
Suzi Troye	5	6
Margaret Mangles	6	6
Rev Dr Ben Sargent	4	6
Jeremy Hinton	5	6
Mark Saxby	2	6

There have been no changes in the Governing board this year. 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 experienced members of the community serving, members of the senior leadership in other schools, marketing and media experts and experts in business development, charity work and child development.

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 accusation of financial or other beneficial irregularity levelled at the organisation or our staff.

All pecuniary interests are listed on the Academy's website.

The finance, risk and audit committee, is a sub-committee of the main board of trustees. Its purpose is to

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

ensure it evaluates, challenges and gives advice on the academy's financial position and future priorities.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Beth Miles	4	6
Paul Brown	6	6
Nikki Pollitt	5	6
Jeremy Hinton	6	6
Mark Saxby	4	6
Katie Swift	4	6
Rebecca Murphy	6	6

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust 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, as well as estates safety and management, 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 trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

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 £5000 and £10000 and a formal tendering process is undertaken for expenditure over £10000. 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.

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.

Management accounts are prepared on a regular basis (monthly) and are presented to the Finance Committee. Any variances are investigated with remedial action taken if required. Any large projects or upgrades are taken to the finance committee for discussion and approval.

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

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

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 trust 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 Primary School for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust'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 trustees
- 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 considered the need for a specific internal audit function and have decided not to appoint an internal auditor. However, the trustees that are on the finance committee have a schedule of internal scrutiny to carry out each year.

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy's financial and other systems. In particular, the checks carried out in the current period included:

- Capital Expenditure
- Payroll
- Fixed Assets
- GDPR
- Journals
- Expenses and Overtime

On a half termly basis, the reports produced by the trustees are taken to the finance committee to review and go through recommendations and future actions. A overview of the internal scrutiny that has taken place within the year is produced for the first finance committee meeting in September.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Approved by order of the members of the board of trustees on 27 November 2023 and signed on their behalf by:

EJ Miles

Elizabeth Miles
Chair of Trustees

Nikki Pollitt

Nikki Pollitt
Accounting Officer

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF 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 trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy board of trustees 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 Academy Trust Handbook 2022.

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

Nikki Pollitt

Nikki Pollitt
Accounting Officer
Date: 27 November 2023

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 trustee to prepare financial statements for each financial year. Under company law, the trustee 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 trustee 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 2022 to 2023;
- 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 trustee 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 trustee 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 trustee 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 trustees and signed on its behalf by:

EJMiles

Elizabeth Miles
Chair of Trustees

Date: 27 November 2023

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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 Auditors' 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 trustee's 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 trustees with respect to going concern are described in the relevant sections of this report.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' 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 Auditors' report thereon. The trustee 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 Trustee's Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 trustee's 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 trustee's responsibilities, the trustees (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 trustees 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 trustees 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 trustees 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 AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)**

Auditors' 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 Auditors' 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 considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

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

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 Auditors' 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.

Edward Passmore

Edward Passmore FCA (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

22/12/2023

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 6 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 22/12/2023

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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	12,558	-	24,328	36,886	33,311
Other trading activities	5	168,194	-	-	168,194	92,947
Charitable activities	4	-	1,832,531	-	1,832,531	1,706,512
Total income		180,752	1,832,531	24,328	2,037,611	1,832,770
Expenditure on:						
Raising funds		31,636	-	-	31,636	11,513
Charitable activities	7	3,080	1,990,182	71,183	2,064,445	1,917,571
Total expenditure		34,716	1,990,182	71,183	2,096,081	1,929,084
Net income/(expenditure)		146,036	(157,651)	(46,855)	(58,470)	(96,314)
Transfers between funds	16	(227,724)	116,051	111,673	-	-
Net movement in funds before other recognised gains/(losses)		(81,688)	(41,600)	64,818	(58,470)	(96,314)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	173,000	-	173,000	1,061,000
Net movement in funds		(81,688)	131,400	64,818	114,530	964,686
Reconciliation of funds:						
Total funds brought forward		262,807	(161,400)	2,494,319	2,595,726	1,631,040
Net movement in funds		(81,688)	131,400	64,818	114,530	964,686
Total funds carried forward		181,119	(30,000)	2,559,137	2,710,256	2,595,726

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

The notes on pages 25 to 49 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,559,137	2,494,319
		<u>2,559,137</u>	<u>2,494,319</u>
Current assets			
Debtors	13	69,586	63,958
Cash at bank and in hand		237,962	353,476
		<u>307,548</u>	<u>417,434</u>
Creditors: amounts falling due within one year	14	(106,552)	(129,071)
Net current assets		<u>200,996</u>	<u>288,363</u>
Total assets less current liabilities		<u>2,760,133</u>	<u>2,782,682</u>
Creditors: amounts falling due after more than one year	15	(19,877)	(25,556)
Net assets excluding pension liability		<u>2,740,256</u>	<u>2,757,126</u>
Defined benefit pension scheme liability	22	(30,000)	(161,400)
Total net assets		<u><u>2,710,256</u></u>	<u><u>2,595,726</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	2,559,137	2,494,319
Restricted funds excluding pension asset	16	2,559,137	2,494,319
Pension reserve	16	(30,000)	(161,400)
Total restricted funds	16	<u>2,529,137</u>	<u>2,332,919</u>
Unrestricted income funds	16	<u>181,119</u>	<u>262,807</u>
Total funds		<u><u>2,710,256</u></u>	<u><u>2,595,726</u></u>

The financial statements on pages 22 to 49 were approved by the trustee, and authorised for issue on 27 November 2023 and are signed on their behalf, by:

EJMiles

Elizabeth Miles
Chair of Trustees

The notes on pages 25 to 49 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(1,756)	143,243
Cash flows from investing activities	19	(113,758)	(130,050)
Change in cash and cash equivalents in the year		(115,514)	13,193
Cash and cash equivalents at the beginning of the year		353,476	340,283
Cash and cash equivalents at the end of the year	20, 21	<u>237,962</u>	<u>353,476</u>

The notes on pages 25 to 49 form part of these financial statements

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

• **Donations**

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

• **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.

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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.

- **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.

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Furniture and equipment	-	10%
IS computer infrastructure	-	10%

BRANSGORE CHURCH OF ENGLAND PRIMARY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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.

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.

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 trustee.

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.

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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 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 22, 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 2023. 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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	12,558	24,328	36,886

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

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	1,424,510	1,424,510
Other DfE/ESFA grants		
Pupil Premium	66,955	66,955
Other DfE/ESFA grants	102,097	102,097
UIFSM	42,814	42,814
	<hr/> 1,636,376	<hr/> 1,636,376
Other Government grants		
Local authority grants	65,891	65,891
	<hr/> 65,891	<hr/> 65,891
Other income from the Academy's educational operations	130,264	130,264
	<hr/> 1,832,531	<hr/> 1,832,531
	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	1,406,954	1,406,954
Other DfE/ESFA grants		
Pupil premium	62,420	62,420
Other DfE/ESFA grants	25,403	25,403
UIFSM	38,038	38,038
	<hr/> 1,532,815	<hr/> 1,532,815
Other Government grants		
Local authority grants	51,355	51,355
	<hr/> 51,355	<hr/> 51,355
Other income from the Academy's educational activities	122,342	122,342
	<hr/> 1,706,512	<hr/> 1,706,512

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Trip income	30,048	30,048
Other income	83,533	83,533
Breakfast/after school club	54,613	54,613
	<u>168,194</u>	<u>168,194</u>
	Unrestricted funds 2022 £	Total funds 2022 £
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>

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Funding for the academy's educational activities:				
Direct costs	-	-	31,636	31,636
Educational activities:				
Direct costs	1,336,070	41,164	155,124	1,532,358
Allocated support costs	247,314	71,300	213,473	532,087
	<u>1,583,384</u>	<u>112,464</u>	<u>400,233</u>	<u>2,096,081</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	11,513	11,513
Educational activities:				
Direct costs	1,155,073	66,698	114,613	1,336,384
Allocated support costs	328,935	25,724	226,528	581,187
	<u>1,484,008</u>	<u>92,422</u>	<u>352,654</u>	<u>1,929,084</u>

7. Analysis of expenditure by activities

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2023 £	<i>Support</i> <i>costs</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Educational activities	<u>1,532,358</u>	<u>532,087</u>	<u>2,064,445</u>

	<i>Activities</i> <i>undertaken</i> <i>directly</i> 2022 £	<i>Support</i> <i>costs</i> 2022 £	<i>Total</i> <i>funds</i> 2022 £
Educational activities	<u>1,336,384</u>	<u>581,187</u>	<u>1,917,571</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2023 £	Total funds 2023 £
Staff costs	1,313,936	1,313,936
Depreciation	67,589	67,589
Educational supplies	99,968	99,968
Staff development	14,898	14,898
Other direct costs	13,833	13,833
Agency cover	22,134	22,134
	<u>1,532,358</u>	<u>1,532,358</u>

	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,085,150	1,085,150
Depreciation	66,698	66,698
Educational supplies	83,908	83,908
Staff development	16,678	16,678
Other direct costs	14,027	14,027
Agency cover	69,923	69,923
	<u>1,336,384</u>	<u>1,336,384</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2023 £	Total funds 2023 £
Pension finance costs	8,000	8,000
Staff costs	213,314	213,314
Recruitment and support	1,473	1,473
Maintenance of premises and equipment	31,987	31,987
Cleaning	7,568	7,568
Rents & rates	5,559	5,559
Insurance	18,340	18,340
Catering	88,075	88,075
Energy	25,648	25,648
Other support costs	76,780	76,780
Breakfast/after school club	3,080	3,080
Non cash pension costs	34,000	34,000
Governance costs	18,263	18,263
	<hr/> 532,087 <hr/>	<hr/> 532,087 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Educational activities 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	17,000	17,000
Staff costs	186,935	186,935
Recruitment and support	1,655	1,655
Maintenance of premises and equipment	25,724	25,724
Cleaning	6,964	6,964
Rents & rates	4,199	4,199
Insurance	18,089	18,089
Catering	66,226	66,226
Energy	17,069	17,069
Other support costs	76,136	76,136
Breakfast/after school club	2,881	2,881
Non cash pension costs	142,000	142,000
Governance costs	16,309	16,309
	<u>581,187</u>	<u>581,187</u>

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	3,835	3,835
Depreciation of tangible fixed assets	67,589	66,698
Fees paid to auditors for:		
- audit	11,886	12,500
- other services	-	990
	<u>-</u>	<u>990</u>

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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,181,525	985,597
Social security costs	103,194	77,554
Pension costs	242,531	208,934
	<u>1,527,250</u>	<u>1,272,085</u>
Agency staff costs	22,134	69,923
Non cash pension costs	34,000	142,000
	<u><u>1,583,384</u></u>	<u><u>1,484,008</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	19	17
Administration and support	33	30
Management	2	2
	<u>54</u>	<u>49</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

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9. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £340,822 (2022 - £294,208).

10. Trustee's remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff trustees 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 trustee's remuneration and other benefits was as follows:

		2023 £	2022 £
Nikki Pollit - Staff Governor	Remuneration	55,000 - 60,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Paul Brown - Headteacher	Remuneration	90,000 - 95,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
Hollie Collins, Parent Governor	Remuneration	10,000 - 15,000	0 - 5,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Aidan Richards, Staff Governor	Remuneration	40,000 - 45,000	30,000 - 35,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Rebecca Murphy, Finance Officer	Remuneration	40,000 - 45,000	NIL
	Pension contributions paid	5,000 - 10,000	NIL
Katie Swift, Finance Manager	Remuneration	5,000 - 10,000	NIL
	Pension contributions paid	0 - 5,000	NIL

During the year ended 31 August 2023, expenses totalling £2,338 were reimbursed or paid directly to 5 trustees (2022 - £1,222 to 4 trustees).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 has been included in total insurance cost.

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12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	3,008,918	142,279	153,169	38,331	3,342,697
Additions	24,943	-	-	107,464	132,407
Disposals	-	-	(70,223)	-	(70,223)
Transfers between classes	38,331	-	-	(38,331)	-
	<u>3,072,192</u>	<u>142,279</u>	<u>82,946</u>	<u>107,464</u>	<u>3,404,881</u>
At 31 August 2023					
Depreciation					
At 1 September 2022	703,145	28,266	116,967	-	848,378
Charge for the year	41,164	12,197	14,228	-	67,589
On disposals	-	-	(70,223)	-	(70,223)
	<u>744,309</u>	<u>40,463</u>	<u>60,972</u>	<u>-</u>	<u>845,744</u>
At 31 August 2023					
Net book value					
At 31 August 2023	<u>2,327,883</u>	<u>101,816</u>	<u>21,974</u>	<u>107,464</u>	<u>2,559,137</u>
At 31 August 2022	<u>2,305,773</u>	<u>114,013</u>	<u>36,202</u>	<u>38,331</u>	<u>2,494,319</u>

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	594	651
Other debtors	5,385	23,913
Prepayments and accrued income	63,607	39,394
	<u>69,586</u>	<u>63,958</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans (see note 15)	5,679	5,679
Trade creditors	16,091	43,551
Other taxation and social security	25,931	42,234
Accruals and deferred income	58,851	37,607
	<u>106,552</u>	<u>129,071</u>
	2023 £	2022 £
Deferred income at 1 September 2022	24,082	39,336
Resources deferred during the year	45,601	24,768
Amounts released from previous periods	(24,082)	(40,022)
Deferred income at 31 August 2023	<u>45,601</u>	<u>24,082</u>

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

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

	2023 £	2022 £
Other loans	<u>19,877</u>	<u>25,556</u>

During prior year a Salix loan of £34,075 from the DfE has been provided. At the year end a balance of £25,556 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 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	262,807	180,752	(34,716)	(227,724)	-	181,119
Restricted general funds						
General Annual Grants	-	1,499,198	(1,615,249)	116,051	-	-
Pupil premium	-	66,955	(66,955)	-	-	-
Other DfE/ESFA grants	-	139,909	(139,909)	-	-	-
UIFSM	-	42,814	(42,814)	-	-	-
Local authority grants	-	65,891	(65,891)	-	-	-
General funds	-	17,764	(17,764)	-	-	-
Pension reserve	(161,400)	-	(41,600)	-	173,000	(30,000)
	(161,400)	1,832,531	(1,990,182)	116,051	173,000	(30,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds – all funds	2,494,319	24,328	(71,183)	111,673	-	2,559,137
Total Restricted funds	2,332,919	1,856,859	(2,061,365)	227,724	173,000	2,529,137

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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 2023.

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

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

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16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total funds	1,631,040	1,832,770	(1,929,084)	-	1,061,000	2,595,726

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,559,137	2,559,137
Current assets	181,119	126,429	-	307,548
Creditors due within one year	-	(106,552)	-	(106,552)
Creditors due in more than one year	-	(19,877)	-	(19,877)
Provisions for liabilities and charges	-	(30,000)	-	(30,000)
Total	181,119	(30,000)	2,559,137	2,710,256

Analysis of net assets between funds - prior 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

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(58,470)	(96,314)
Adjustments for:		
Depreciation	67,589	66,698
Capital grants from DfE and other capital income	(24,328)	(7,679)
Defined benefit pension scheme cost less contributions payable	33,600	142,000
Defined benefit pension scheme finance cost	8,000	17,000
Increase in debtors	(5,628)	(11,230)
(Decrease)/increase in creditors	(22,519)	32,768
Net cash (used in)/provided by operating activities	(1,756)	143,243

19. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(132,407)	(137,729)
Capital grants from DfE Group	24,328	7,679
Repayment of loans	(5,679)	-
Net cash used in investing activities	(113,758)	(130,050)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	237,962	353,476
Total cash and cash equivalents	237,962	353,476

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21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	353,476	(115,514)	237,962
Debt due within 1 year	(5,679)	-	(5,679)
Debt due after 1 year	(25,556)	5,679	(19,877)
	<u>322,241</u>	<u>(109,835)</u>	<u>212,406</u>

22. 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 valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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.

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22. Pension commitments (continued)

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 impacting these financial statements was carried out as at 1 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 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 2024.

The employer's pension costs paid to TPS in the year amounted to £162,850 (2022 - £139,265).

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.

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 2023 was £109,000 (2022 - £91,708), of which employer's contributions totalled £82,000 (2022 - £69,669) and employees' contributions totalled £27,000 (2022 - £22,039). The agreed contribution rates for future years are 18.9 per cent for employers and 5.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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22. Pension commitments (continued)

Principal actuarial assumptions

Hampshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	4.00	3.70
Rate of increase for pensions in payment/inflation	3.00	2.70
Discount rate for scheme liabilities	5.20	4.10
Inflation assumption (CPI)	3.00	2.70

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	22.1	22.9
Females	24.7	25.4
<i>Retiring in 20 years</i>		
Males	22.6	24.7
Females	25.7	27.1

Sensitivity analysis

Hampshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	33	1,677
Discount rate -0.1%	33	1,759
Mortality assumption - 1 year increase	61	1,672
Mortality assumption - 1 year decrease	61	1,764

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22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	877,000	902,000
Government bonds	475,000	237,000
Property	119,000	121,000
Cash and other liquid assets	15,000	14,000
Multi asset credit	-	137,000
Other	-	146,000
Total market value of assets	1,486,000	1,557,000

The actual return on scheme assets was £(153,000) (2022 - £(119,000)).

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

	2023 £	2022 £
Current service cost	(116,000)	210,000
Interest income	65,000	28,000
Interest cost	(73,000)	(45,000)
Total amount recognised in the Statement of Financial Activities	(124,000)	193,000

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

	2023 £	2022 £
At 1 September	1,718,000	2,668,000
Current service cost	116,000	210,000
Interest cost	73,000	45,000
Employee contributions	27,000	22,000
Actuarial gains	(391,000)	(1,208,000)
Benefits paid	(27,000)	(19,000)
At 31 August	1,516,000	1,718,000

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22. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,557,000	1,605,000
Interest income	65,000	28,000
Actuarial losses	(218,000)	(147,000)
Employer contributions	82,000	68,000
Employee contributions	27,000	22,000
Benefits paid	(27,000)	(19,000)
At 31 August	1,486,000	1,557,000

23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	3,835	3,835
Later than 1 year and not later than 5 years	-	3,835
	3,835	7,670

24. 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.

25. Related party transactions

Owing to the nature of the Academy and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee 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 Sargent, was paid a total salary of £19,375 (2022: £15,282). 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.

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26. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.