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

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



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**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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<b>Members</b>	A M Naylor J A Sanders N Henderson (appointed 4 December 2018) Lincoln Diocesan Trust and Board of Finance Limited
<b>Trustees</b>	A Naylor, Co-Chair of Governors (resigned 18 September 2019) M Purvis, Co-Chair of Governors R Enstone Rev G Machell D J Manby, Headteacher and accounting officer (resigned 31 December 2018) I McCracken (resigned 18 September 2019) N Roberts J A Sanders F C Smith D Wallace, Headteacher and accounting officer (from 01 January 2019) J Heaton (appointed 21 November 2019) M Mctiernan (appointed 21 November 2019)
<b>Company registered number</b>	08099606
<b>Company name</b>	Rauceby Church of England Primary School
<b>Principal and registered office</b>	Tom Lane North Rauceby Sleaford Lincolnshire NG34 8QW
<b>Chief executive officer</b>	Mr D Wallace
<b>Senior management team</b>	D J Manby, Head Teacher (resigned 31 December 2018) D Wallace, Deputy Head Teacher (appointed Head Teacher 01 January 2019) S Marshall, Deputy Head Teacher (appointed 01 January 2019) S Robertson, SENDCo (appointed September 2018) Y L Nemeikisas, School Business Manager
<b>Independent auditors</b>	Streets Audit LLP Tower House Lucy Tower Street Lincoln LN1 1XW
<b>Bankers</b>	Lloyds TSB Bank plc 2 Northgate Sleaford Lincolnshire NG34 7BL

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

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**Advisers (continued)**

**Solicitors**

Duncan Pickering  
4 Southfields  
Bourne  
Lincolnshire  
PE10 9TZ

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' report under company law.

The trust operates an academy for pupils aged 4 to 11. Pupils come from local villages and the nearby town of Sleaford. Numbers on roll were 192 in the school census on 3 October 2018.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

● **CONSTITUTION**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the academy trust.

The trustees of Rauceby Church of England Primary School are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Rauceby Church of England Primary School.

Details of the trustees who served during the year are included in the reference and administrative details on page 1.

● **MEMBERS' LIABILITY**

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

● **Trustees' Indemnities**

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 2019 was £41 (2018: £52).

● **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The full details relating to the appointment and removal of trustees are contained in the memorandum and articles of association.

The number of trustees shall not be less than three nor more than thirteen except for the appointments of any additional trustees made by the Secretary of State as described below.

The Academy Trust may have up to two trustees appointed by the Members, up to three Foundation trustees

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

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and one staff trustee if appointed, a minimum of two and up to four parent trustees and the Headteacher. The trustees may also appoint up to two further co opted trustees.

The term of office for all trustees is four years (except for the Headteacher). Subject to remaining eligible any trustee may be re appointed or re elected.

One Staff trustee (in addition to the Headteacher) may be appointed by such processes as the Members may determine providing that the total number of trustees (including the Headteacher) who are employees of the Academy Trust does not exceed one third of the total number of trustees. The Headteacher is treated as an ex officio trustee.

Parent Trustees are elected by parents of registered pupils at the Academy and the Parent Trustees must be a parent of a pupil at the Academy when they were elected.

The Secretary of State may also appoint additional trustees in some circumstances. The Secretary of State has not appointed any additional trustees.

The Governing Body may also invite associate members to attend meetings. This could arise when the board has identified a particular skill set which will augment the combined skills of the governing body. In addition, the governing body may invite such associate members to assist in handover and succession planning where existing governors are reaching the end of their term of office, with the intention being to appoint or co-opt the associate member to the governing body in due course.

In the year under review, Y Nemeiksas, continued to serve as an associate governor.

**Co - Chair Arrangements**

During the year under review, the Governing Body continued with the existing co-chairing arrangements. The duties and responsibilities were shared between Maxine Purvis and Angela Naylor with working arrangements clearly identified and communicated to all governors.

**● POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will include training on charity and educational, legal and financial matters. All new trustees are given the opportunity to tour the Academy and meet with staff and children. All trustees are given training on and access to the school's governance related documentation, including policies and procedures, minutes, accounts, budgets and development plans and other documents needed to undertake the role of trustee. There are normally only a few new governors each year and induction will tend to be done informally and always tailored specifically to the individual. All new trustees are offered an existing trustee as a mentor.

The trustees regularly consider and identify ongoing training needs both individually and collectively and have access to high quality training resources including the Academy's education adviser and online training.

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

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• **ORGANISATIONAL STRUCTURE**

The full Governing body is responsible for setting general policy, adopting the budget and monitoring any variance, making decisions about the strategic direction of the academy, approval of major capital expenditure and the appointment of the headteacher.

The Governing Body has overall responsibility for the administration of the Academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the Academy and the Department For Education ("DFE") and in the Academy's scheme of government.

The main responsibilities include:

- Ensuring that the grant from the DFE is used only for the purposes intended
- Ensuring that funds are received according to the academy's Funding Agreement and are used only for the purposes intended;
- Approval of the annual budget
- Appointment of the Headteacher (Accounting Officer)
- Decision on all tenders
- Setting the terms of reference for any committees
- Appointment of external auditors

The Governing Body continued to operate an organisational structure for the year ending 31st August 2019. Working parties, which meet on an ad hoc basis, have been set up to cover

- Admission and Attendance
- Headteacher appraisal and staff pay
- Achievement group

In addition, trustees have been allocated specific roles and responsibilities, which include:

- Safeguarding
- Church schools
- Finance
- Premises including Health and Safety
- Personnel
- Stakeholders/Communication/School council link

The detailed terms of reference for the principal working groups are as follows:

**Admissions and Attendance- Terms of reference**

The group, taking advice from the Headteacher and the lead professionals shall:

- Review annually the academy's Admissions Policy and where relevant the Nursery Admissions Policy, in accordance with Governing Body's agreed schedule. The Admissions Policy must be approved by the FGB.
- Review annually or as required the academy's Attendance Policy
- Receive regular reports of the current numbers of children on roll, including termly changes as children leave and others are admitted to the academy
- Receive reports of predicted and actual applications for the following year, so as to ensure that appropriate plans are in place for the future intake
- Be informed of any issue that, exceptionally, requires a decision that does not comply with the Admissions Policy and, in conjunction with the Headteacher (and if necessary the Local Authority), make decision to resolve the matter
- Monitor the impact of all aspects of the academy's Admission Policy and practice, especially where

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

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- exceptions have been made in the numbers of children on roll
- Report regularly to the Full Governing Body on the work of the group.
- Review all policies agreed for the working group as outlined in the Policy Review document.
- Monitor attendance each term, including authorised and unauthorised attendance and persistent absenteeism
- Where requests for absence have been referred to the committee by the Headteacher, to confirm within two school days the classification of the leave
- Each member shall keep any confidential information confidential and shall not use or disclose such confidential information in whole or in part to any third party, either during or after their term of office, except as expressly permitted by the FGB.

**Headteacher appraisal and staff pay - Terms of reference**

The group will have an overview of:

- The school's pay policies for teaching and support staff
- The criteria set by the school's pay policies for teaching and support staff in determining the pay of each employee on an annual basis;
- How the school complies with all statutory and contractual obligations;
- How best to advise the governing body on the annual budgetary requirements of the pay policies and to take account of any limits established;
- Relevant developments and to advise the governing body when the school's pay policies have been reviewed.

The group will:

- Work with the school's education adviser and CofG on the appraisal review process for the Headteacher.
- Consider at the Headteacher's appraisal review, (following the withdrawal of the Headteacher from the meeting) the payment of the Headteacher in the forthcoming year

**Achievement Group - Terms of reference**

The purpose of the Achievement Group is to lead the governing body in holding the Headteacher and SLT to account for the educational performance of the school and its pupils and to support the staff in raising standards of teaching for learning and thus attainment and achievement of pupils.

- Ensure that the school curriculum is broad and balanced, complies with legislation and provides a wide range of subjects, preparing pupils for the opportunities, responsibilities and experiences of later life in modern Britain;
- Monitor and review pupil progress and attainment across subjects, year groups and by groups such as disadvantaged pupils and more able pupils.
- Review and take account of externally published pupil performance data (e.g., School Dashboard/Ofsted's school performance dashboard, etc.) in order to consider the school's performance in relation to all schools and similar schools nationally and locally;
- Ensure the school engages with the school's Education Adviser(s) and reviews the findings of any external reviews such as peer group review or Ofsted inspection;
- Ensure that any statutory and non-statutory targets for pupil performance are agreed, reported and published appropriately;
- Monitor the Quality of Teaching and Learning, identify areas of improvement and ensure any necessary action is taken to maximise outcomes for pupils. This will include the use of and contribution made by teaching assistants;
- Be informed of any monitoring and review of school teaching and learning related policies in line with an agreed policy review timetable.
- Assure themselves of the rigour of assessment throughout the school;
- Monitor and evaluate appropriate aspects of the School Development Plan (SDP) and, where necessary, report to the Governing Body on progress, together with any recommendations;



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**TRUSTEES' REPORT (continued)**  
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- Contribute to and monitor appropriate aspects of the school's self-evaluation, ensuring that the governing body has a good understanding of the school's strengths and weaknesses;
- Monitor the implementation of the curriculum and test results and report issues for consideration to the governing body
- Monitor the impact of Sport Premium Funding to further enhance the quality of provision, teaching and learning of physical education and ensure this is reported appropriately both to the governing body and via the school website.
- Make recommendations for a programme of governor visits to the school and ensure all governors and staff are aware of and in agreement with the school's policy in respect of governor monitoring visits

The school's management structure changed in the period and is now as follows:

Mr D Wallace	Headteacher and accounting officer
Mrs S Marshall	Deputy Headteacher
Mrs S Robertson	SENCO

Mrs K Singleton is now responsible for leading EYFS.

• **PAY POLICY FOR KEY MANAGEMENT PERSONNEL**

Members of the senior leadership team, in line with other teaching staff of the academy, are paid in accordance with the School Teachers' Pay and Conditions Document ("STPCD"). Salaries are reviewed annually in respect of all teaching staff as at 1 September and salary statements issued by 31 October (31 December in the case of the headteacher). Pay progression is subject to a successful performance management/appraisal review. The Governing Body is responsible for determining a pay range for the headteacher, taking into account all the permanent responsibilities of the role, any challenges specific to the role and all other relevant considerations. This will not normally exceed the maximum of the headteacher group unless the governing body determines that circumstances specific to the role or candidate warrant a higher payment. The governing body makes appropriate arrangements for the appraisal of the headteacher, including the involvement of the academy's education adviser.

The maximum of the deputy headteacher's pay range must not exceed the maximum of the headteacher group for the school and should only overlap the headteacher's pay range in exceptional circumstances.

When determining the level of pay of the deputy headteacher, the governing body will seek the professional advice of the headteacher and Education Advisor. The school will follow the 'School teachers' pay and conditions document 2017 and guidance on school teachers' pay and conditions. Consideration will be given to the scale of differential between the various members of the leadership group and between those members and other staff within the school.

• **CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

The Academy Trust is connected to a charity numbered 1114927, Rauceby Church of England School Parent Teacher Association, a charity dedicated to raising funds for the benefit of all pupils of the school. The Headteacher is also a trustee of this charity. The Academy Trust is also connected to charity number XN 80938 000, the Rauceby Gift, an organisation able to receive direct gifts, covenants or legacies to fund projects for the benefit of all pupils at the school.

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**TRUSTEES' REPORT (continued)**  
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**Objectives and Activities**

• **OBJECTS AND AIMS**

In a safe and caring Christian setting, through inspirational teaching, challenge, awe and wonder, the school's goal is to enable all children to become confident life long learners to achieve their full potential.

Rauceby Church of England Primary is a school that is traditional, yet progressive in its approach to learning. We are constantly evolving, ever seeking to improve the school and the opportunities for the children we educate. Rauceby children are proud of their school. They are smartly presented, well-mannered and a credit to the school. Staff at Rauceby Church of England Primary School are committed, dedicated professionals who seek to offer a rich and stimulating curriculum. We also offer a wide range of after school activities and we are very successful in a range of sports and recently achieved the Gold Mark in PE for the fourth year running.

We strongly feel that the school's successful reputation stems directly from our commitment to the 'Arts'. From day one the pupils are encouraged to perform confidently to different audiences; they are inspired to create imaginatively through a variety of mediums; they are nurtured to improve their individual artistic talents at every opportunity. We feel this allows every child to flourish and to confidently progress towards the next step in their educational journey.

We have had extraordinary success over recent years in sport. We regularly compete competitively within the district and further afield. We are part of the Carre's Grammar School Outreach Programme which has enabled us to raise the profile and participation in competitive sport. In 2018/19 over 90% of children in KS2 attended an after school sports club and 100% of KS2 pupils represented the school in sport, with 78% of children across the school achieving this. With this level of participation in school sports we have recently been awarded the Platinum School Sports Award.

Along-side the sporting competitions we also participate in many other events, including The Great Gardening Challenge, Primary Maths Challenge, Colsterworth Music Festival and Carre's Music Festival.

It is our holistic approach to education that fosters confident, creative, dynamic children, who believe in themselves and subsequently have the confidence to achieve academically no matter what their background.

• **OBJECTIVES, STRATEGIES AND ACTIVITIES**

The main objectives of Rauceby Church of England Primary School during the period ended 31 August 2019 were identified in the School Development plan as follows:

**Quality of teaching, learning and assessment**

- Increase the attainment of children in maths to 85% achieving ARE and above, by the end of KS2. (2017/18 End of KS2 data – 65% at ARE and above.)
- In Maths, ensure all children; including the key identified groups make at least expected progress across all year groups. (Progress over the last 3 years has been lower than other subjects from KS1 to KS2.)
- Improve consistency in marking across the school through the development and adoption of a marking and feedback policy, so pupils are able to improve their work and make good progress. (All staff understand the expectations of the school's feedback policy and apply it consistently)
- Increase the percentage of pupils reaching ARE and above in writing to 75% through developing a whole school approach to spelling. (Spelling remains as an area that is holding pupils back. In the KS2 GAPS test the average spelling score was (12.65)

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

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- Ensure all learners' needs are met through clear differentiation within lessons, particularly the more able and disadvantaged pupils. (Ofsted priority) (Identified through lesson observations and book scrutiny. Identified by Ofsted 2018)
- Implement and embed the Chris Quigley Essentials Curriculum. (Children require the skills to enquire and question independently in order to deepen their learning.)
- From baseline, 100% of pupils will make at least 3 progress steps by the end of the year, in GLD areas with 25% making more. 80% will achieve GLD. (Setting ambitious targets for EYFS and ensuring pupils have firm foundations at the beginning of school will aid their future development)

**Personal development, behaviour and welfare**

- Develop workload management strategies to improve staff wellbeing. (Through a wellbeing survey 2018, 50% of staff feel that their workload is about right, 30% feel that H&S of staff is a priority.)
- Ensure that pupils feel safe and happy in school. (National rise in children's mental health and wellbeing issues. Pupils who feel safe and happy in their environment learn best.)
- Maintain the outstanding level of behaviour in and out of lessons consistently throughout the school. (Important to maintain current high standards.)
- Improve pupil attendance to 96.5% by reducing the amount of children who are persistently absent. (Current attendance is 96%, 12.3% of absentees are persistently absent (90%)).
- Improve the quality and organisation of record keeping with regards to safeguarding. (Identified in Ofsted 2018)
- Identify, develop and implement a consistent approach to PSHE/RSE teaching throughout the school. (Currently majority of RSE teaching happens in Year 5/6 and is a requirement across the whole school from EYFS.)

**Leadership and management**

- Ensure smooth transition of school leadership in preparation for new Headteacher in Jan 2019. (Currently Headteacher to depart in December 2018 with Deputy Headteacher taking over in Jan 19, and new leadership team to be in place.)
- Subject leaders to monitor and report termly on attainment and progression of their subject, with particular emphasis on key groups. (Important that these significant groups are monitored closely for patterns and whole school progress across the curriculum is tracked.)
- Explore the potential for expanding the school site to encompass nursery provision. (Advantages of pre-school on site to be explored further. Continually and securing numbers clearly a positive.)
- Improve the systems of communicating with all stakeholders of the school. (Feedback from staff and parent questionnaires have highlighted communications as an area to develop.)
- Develop the role of the new SENCO to ensure that SEN provision is of a consistent high quality across the school. (New SENCO in role from Sept 18. Following departure of previous SENCO).

**Church school distinctiveness**

- To further develop a consistent approach to collective worship, that is distinctly Christian, contributing to the spiritual development of the school community. (Collective worship approach varies between staff

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

members. Pupils have currently not had a role to play in collective worship).

- Embed the new RE syllabus into teaching of RE alongside the 'Understanding Christianity' resource. (New RE syllabus launched Sept 18).
- Enhance links with local church and other places of worship. (Give children a deeper understanding of faiths and cultures in their local community).
- Ensure a consistent approach to assessment in RE. (RE needs an approach where pupils attainment and progress can consistently be measured across year groups).

• **PUBLIC BENEFIT**

The Academy provides educational services to children in the local area. The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**Achievements and performance**

• **KEY PERFORMANCE INDICATORS**

**EYFS**

- 75% of pupils achieved a Good Level of Development (GLD) compared to 72% Nationally.

**Key Stage 1:**

**Year 1**

- In 2019 83% of pupils met the expected standard in phonics against 82% nationally.
- The school continues to use 'Read Write Inc' to deliver an effective phonics programme.

	% Pupils achieving expected or above			% Pupils who achieved a higher level		
	<b>Rauceby</b>	Local Authority	National	<b>Rauceby</b>	Local Authority	National
Reading	<b>79%</b>	71%	75%	<b>36%</b>	23%	25%
Writing	<b>75%</b>	67%	69%	<b>14%</b>	14%	15%
Maths	<b>79%</b>	73%	76%	<b>21%</b>	19%	22%
RWM combined	<b>75%</b>	62	65%	<b>7%</b>	11%	11%
Science	<b>82%</b>	80	82%	<b>N/A</b>	N/A	N/A

**Key Stage 2:**

	Average Scaled Score			% Pupils achieving expected or above			Average progress score	% Pupils who achieved a high level		
	<b>Rauceby</b>	Local Authority	National	<b>Rauceby</b>	Local Authority	National	<b>Rauceby</b>	<b>Rauceby</b>	Local Authority	National
Reading	106	103	104	85%	68%	73%	-0.7	27%	23%	27%
Writing	N/A	NA	NA	89%	76%	78%	-1.4	15%	18%	20%
Maths	104	104	105	85%	74%	79%	-2.8	15%	22%	27%
Spelling, Punctuation & Grammar	104	105	106	81%	74%	78%	NA	23%	30%	36%
Reading, writing and maths	NA	NA	NA	81%	60%	65%	NA	4%	8%	11%
Science	N/A	N/A	N/A	82%	N/A	N/A	N/A	N/A	N/A	N/A

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**TRUSTEES' REPORT (continued)**  
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Pupil attendance is good at 96.7%

● **GOING CONCERN**

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

**Financial review**

● **PRINCIPAL FUNDING**

The majority of the income and expenditure of the academy is similar to that of a school. For Academies the General Annual Grant (GAG) consists mainly of the funding for pupils aged between 4 and 11 based on the "replication" of the Local Authority's funding formula. Grant income received from the Education Funding Agency ("ESFA") and associated expenditure are reported as restricted funds in the financial statements.

The academy has again performed well in challenging circumstances. The income from wrap around care and the Rauceby Gift and PTFA charities continue to augment our external funding and provide Rauceby School both the opportunity to continue our programme of redeveloping areas of the original school and adding in new educational equipment and resources. The school monitors expenditure very carefully and ensures appropriate provision for staff training and development.

● **RESERVES POLICY**

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The governors have determined that the appropriate level of free reserves should be £75,000, to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £99,301 which is in excess of the trustees policy. The academy has budgeted for a surplus of £40,000 in 2019/20 and £3,000 in 2020/21.

The total funds of the academy at 31 August 2019 were in deficit by £32,907. This includes a restricted fixed asset fund of £382,792, with £21,058 of this fund representing an unspent Devolved Formula Capital Grant. The pension reserve of £515,000 is not expected to crystallise and is subject to an annual revaluation.

● **PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to leadership, teaching provision, provision of facilities and other operational areas of the academy, health and safety and its finances. The trustees have either introduced systems or where already in place, have reviewed such systems such as internal financial control in order to mitigate such risks and where significant financial risk still remains have ensured appropriate insurance cover is in place.

**The Members and Trustees have reviewed current examples of best practice and have:**

- set policies on internal controls which cover the following:
- the type of risks the academy faces;

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

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- the level of risks which they regard as acceptable;
- the likelihood of the risks materialising;
- the academy's ability to reduce the incidence and impact on the academy's operations of risks that do materialise;
- the costs of operating particular controls relative to the benefits obtained.
- clarified the responsibility of the Senior Leadership Team to implement the trustees' policies and to identify and evaluate risks for the trustees' consideration;
- explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives;
- embedded the control system in the academy's operations so that it becomes part of the culture of the academy;
- developed systems to respond quickly to evolving risks arising from factors within the academy and to changes in the external environment; and
- included procedures for reporting failings immediately to appropriate levels of management and the governors together with details of corrective action being undertaken.

The academy has an effective system of internal financial controls and this is explained in more detail in the governance statement.

### **Fundraising**

The Academy has supported several charities this year with the primary chosen charity 'The Jon Egging Trust' being the main focus. Various events to raise money were undertaken such as a sponsored walk, non-school uniform day, cake sales etc. All fundraising activities organised by the academy for the benefit of our chosen charities is carried out in good faith.

### **Plans for future periods**

#### **• FUTURE DEVELOPMENTS**

The trustees, in partnership with the Headteacher, have prepared a School Development Plan which has identified the following principal objectives for the academic year 2019/20:

#### **Quality of education**

- Curriculum – Intent, Implementation and Impact  
The school's curriculum is robust with clear intent for our children; taking into account the school's vision.
- Teaching and Learning  
All teaching across the school is judged and 'GOOD' or better across all subjects in the curriculum.
- Attainment  
Percentage of children achieving GLD, and the APS in EYFS is above Local and National comparators and no less than 75% (% to be agreed after EYFS baseline)  
Attainment in Phonics in Year One is above Local and National comparator.  
Attainment in RWM at ARE and GD (both combined and singularity) is above the National and Local comparators at the end of Key Stages.
- Progress  
Progress at the end of KS2 in Reading.  
Writing and Maths is at least 0 (zero), and in line with 'Five Year Plan' objectives.  
Progress in classes is at least 0 (zero)

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

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- **Assessment**  
A robust system for monitoring progress and attainment is employed so that assessment is rigorous across core subjects.

**Behaviour and attitudes**

- **Safeguarding**  
There are robust procedures in place regarding safeguarding in school.  
All are aware of their role in reporting or following up on incidents.
- **Attendance**  
Attendance will continue to be above the National average (currently 96.4%)  
Reduce the number of persistent absences.
- **Pastoral care**  
All children will say that they feel safe, and are happy in school.
- **Parental support**  
All parents would recommend Rauceby Church of England Primary School to other parents.  
The majority of parents engage with school activities in and out of school.

**Personal development**

- **Staff wellbeing**  
All staff are happy to work at Rauceby Church of England Primary School.  
There is a significant improvement in communication across the school.
- **Child wellbeing**  
All children to say that they feel safe and happy in school.  
Incidents of bullying or discrimination are extremely rare.
- **Church school's distinctiveness**  
The school continues to be judged as 'GOOD' and is on the journey to 'EXCELLENT' (SIAMS)
- **Relationships and sex education**  
Implementation of new RSE curriculum.

**Leadership and management**

- **Senior leaders**  
HT and DHT to complete Leadership Professional Development.  
SEND provision is excellent and all staff understand their role in this.
- **Developing middle leaders**  
Middle Leaders to develop confidence in leading subject areas in Curriculum Teams and individually.
- **Budget**  
Use of additional funding such as Pupil Premium and Sports Premium makes a positive impact on children's outcomes.  
School remains in a surplus budget position.
- **Governance**  
Governors have a clear understanding of monitoring and evaluation of all aspects of the school.  
Governors are aware and act on their roles and responsibilities.

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

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

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**FUNDS HELD AS CUSTODIAN**

There are no funds held by the academy as a custodian trustee or on behalf of others.


**DISCLOSURE OF INFORMATION TO AUDITORS**

Insofar as the trustees are aware:

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

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the board of trustees, as the company directors, on 21 November 2019 and signed on its behalf by:



.....

**M Purvis**  
**Chair of Trustees**



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

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**GOVERNANCE STATEMENT**

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**Scope of Responsibility**

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

The board of 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 Rauceby 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
A Naylor, Co-Chair of Governors	5	6
M Purvis, Co-Chair of Governors	4	6
R Enstone	6	6
Rev G Machell	2	6
D J Manby, Headteacher and accounting officer	2	2
I McCracken	3	6
N Roberts	5	6
J A Sanders	3	6
F C Smith	4	6
D Wallace, Headteacher and accounting officer (from 01 January 2019)	5	6
J Heaton	0	0
M Mctiernan	0	0

**Review of Value for Money**

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

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

- Further installation of ceiling mounted heating panels in several classrooms to replace outdated heating systems and deliver future fuel cost savings
- Improvements to boys KS2 cloakroom facilities to achieve metered water savings
- Sharing training within the local collaborative partnership of primary schools for both staff and governors
- Further review of non-educational resources expenditure achieving savings on printing costs
- Installation of new fencing to the front of school to improve safeguarding arrangements

**The Purpose of the System and Internal Control**

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

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**GOVERNANCE STATEMENT (continued)**

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The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rauceby Church of England Primary School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

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

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed A M Naylor, a trustee, to carry out a programme of internal checks.

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

- a review of the controls over income receipts, including miscellaneous
- a review of the controls over expenditure to include higher value items to ensure appropriately authorised and procurement procedures followed

On an annual basis, the reviewer reports directly to the board of trustees on the operation of the systems of control.

**Review of Effectiveness**

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

- the work of the reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and

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

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**GOVERNANCE STATEMENT (continued)**

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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 board of trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 21 November 2019 and signed on their behalf, by:



**M Purvis**  
**Chair of Trustees**



**D Wallace**  
**Accounting Officer**

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

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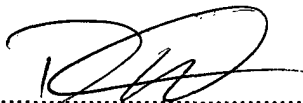
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Rauceby Church of England Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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



.....  
**D Wallace**  
**Accounting Officer**

Date: 21/11/2019

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 Trustees 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 Trustees 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 Trustees 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 on 21 November 2019 and signed on its behalf by:



**M Purvis**  
**Chair of Trustees**

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

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**OPINION**

We have audited the financial statements of Rauceby Church of England Primary School (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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**

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

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

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' 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 Trustees' 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,

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

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**

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or have no realistic alternative but to do so.

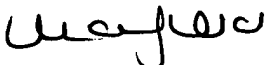
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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



Linda Lord (Senior Statutory Auditor)

for and on behalf of

**Streets Audit LLP**

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

Date: 12 December 2019



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

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

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In accordance with the terms of our engagement letter dated 19 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Rauceby Church of England Primary School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL'S  
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Rauceby Church of England Primary School's funding agreement with the Secretary of State for Education dated 29 June 2012, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- A review of the academy's systems and controls and confirmation of the operation and effectiveness during the year.
- A review of expenditure to confirm the appropriateness and value for money; and
- A review of connected party arrangements, transactions and balances.

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

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

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**CONCLUSION**

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



Linda Lord BSc BFP FCA TEP

**Streets Audit LLP**

Tower House  
Lucy Tower Street  
Lincoln  
LN1 1XW

Date: 12 December 2019

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

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


	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	13,708	7,586	14,988	36,282	30,087
Charitable activities	3	-	747,071	-	747,071	695,597
Other trading activities	4	55,136	-	-	55,136	60,391
Investments	5	83	-	-	83	80
Other income	6	11,677	-	-	11,677	2,067
<b>TOTAL INCOME</b>		<b>80,604</b>	<b>754,657</b>	<b>14,988</b>	<b>850,249</b>	<b>788,222</b>
<b>EXPENDITURE ON:</b>						
Raising funds		39,086	3,195	-	42,281	38,661
Charitable activities		14,370	791,577	10,526	816,473	825,652
<b>TOTAL EXPENDITURE</b>	8	<b>53,456</b>	<b>794,772</b>	<b>10,526</b>	<b>858,754</b>	<b>864,313</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		27,148	(40,115)	4,462	(8,505)	(76,091)
Actuarial gains/(losses) on defined benefit pension schemes	20	-	(175,000)	-	(175,000)	128,000
<b>NET MOVEMENT IN FUNDS</b>		<b>27,148</b>	<b>(215,115)</b>	<b>4,462</b>	<b>(183,505)</b>	<b>51,909</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		72,153	(299,885)	378,330	150,598	98,689
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>99,301</b>	<b>(515,000)</b>	<b>382,792</b>	<b>(32,907)</b>	<b>150,598</b>

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08099606**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	£	2019 £	£	2018 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>361,734</b>		372,260
<b>CURRENT ASSETS</b>					
Debtors	14	<b>10,021</b>		7,675	
Cash at bank and in hand		<b>165,450</b>		123,461	
		<b>175,471</b>		131,136	
<b>CREDITORS:</b> amounts falling due within one year	15	<b>(55,112)</b>		<b>(47,798)</b>	
<b>NET CURRENT ASSETS</b>			<b>120,359</b>		83,338
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>482,093</b>		455,598
Defined benefit pension scheme liability	20		<b>(515,000)</b>		<b>(305,000)</b>
<b>NET (LIABILITIES)/ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>(32,907)</b>		150,598
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	-		5,115	
Restricted fixed asset funds	16	<b>382,792</b>		378,330	
Restricted income funds excluding pension liability		<b>382,792</b>		383,445	
Pension reserve		<b>(515,000)</b>		<b>(305,000)</b>	
Total restricted income funds			<b>(132,208)</b>		78,445
Unrestricted income funds	16		<b>99,301</b>		72,153
<b>TOTAL (DEFICIT)/FUNDS</b>			<b>(32,907)</b>		150,598

The financial statements on pages 25 to 49 were approved by the Trustees, and authorised for issue, on 21 November 2019 and are signed on their behalf, by:

  
.....  
**M Purvis**  
**Chair of Trustees**

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	18	<b>26,918</b>	<b>(32,643)</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>83</b>	<b>80</b>
Capital grants from DfE and other capital income		<b>14,988</b>	<b>6,070</b>
<b>Net cash provided by investing activities</b>		<b>15,071</b>	<b>6,150</b>
<b>Change in cash and cash equivalents in the year</b>		<b>41,989</b>	<b>(26,493)</b>
Cash and cash equivalents brought forward		<b>123,461</b>	<b>149,954</b>
<b>Cash and cash equivalents carried forward</b>	19	<b>165,450</b>	<b>123,461</b>

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

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

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**1. ACCOUNTING POLICIES**

**1.1 General Information**

Rauceby Church of England Primary School is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations' and principal activities are set out in the Trustees' Report on page.

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

**1.2 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

These financial statements are prepared in sterling, which is the functional currency of the entity.

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

**1.3 Going concern**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

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

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

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

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.5 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold property improvements-	2% straight line
Computer equipment & software -	33% reducing balance

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



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**1. ACCOUNTING POLICIES (continued)**

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.8 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.

**1.9 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.

**1.10 Liabilities and provisions**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**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 basis 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 14. 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 costs as detailed in note 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 instruments.

**1.12 Taxation**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 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 Trustees.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.15 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other Donations	1,234	2,586	-	3,820	8,496
Rauceby Gift	-	5,000	-	5,000	5,000
Capital grants	-	-	14,988	14,988	6,070
Educational Trips and Visits	12,474	-	-	12,474	10,521
	<b>13,708</b>	<b>7,586</b>	<b>14,988</b>	<b>36,282</b>	<b>30,087</b>
<i>Total 2018</i>	<i>11,842</i>	<i>12,175</i>	<i>6,070</i>	<i>30,087</i>	

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**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	645,173	645,173	615,946
Pupil Premium	-	87,285	87,285	79,651
Local Authority Grants	-	8,780	8,780	-
Teacher Pay Award Grant	-	5,833	5,833	-
	-	747,071	747,071	695,597
<i>Total 2018</i>	-	695,597	695,597	

Local Authority Grants comprises of funds received from Lincolnshire County Council.

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of facilities	1,722	-	1,722	789
Catering income	7,623	-	7,623	11,389
School shop sales	83	-	83	258
Other sales	3,796	-	3,796	3,317
After-school/breakfast club	41,912	-	41,912	44,638
	55,136	-	55,136	60,391
<i>Total 2018</i>	60,391	-	60,391	

**5. INVESTMENT INCOME**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	83	-	83	80
<i>Total 2018</i>	80	-	80	

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**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Miscellaneous Income	<b>10,921</b>	-	<b>10,921</b>	1,219
Electricity Fit Income	<b>756</b>	-	<b>756</b>	848
	<b>11,677</b>	-	<b>11,677</b>	2,067
<i>Total 2018</i>	<b>2,067</b>	-	<b>2,067</b>	

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**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	405,855	413,024
National insurance	36,331	34,783
Pension cost	73,743	74,629
Interest on pension liabilities	9,000	10,000
Teaching and educational support staff costs	4,314	5,557
Educational supplies	12,921	11,512
Other direct costs	31,289	19,661
	<u>573,453</u>	<u>569,166</u>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	58,637	60,498
National insurance	13,460	13,466
Pension cost	37,461	39,304
Depreciation	10,526	11,761
Maintenance of premises and equipment	24,468	20,835
Cleaning	12,940	12,377
Rent, rates and utilities	15,323	19,017
Insurance	11,679	9,209
Recruitment and support	105	239
Security and transport	689	177
Catering	39,891	42,067
Professional fees	2,002	2,927
Other support costs	7,143	13,541
Governance	8,696	11,068
	<u>243,020</u>	<u>256,486</u>
	<u><u>816,473</u></u>	<u><u>825,652</u></u>

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**8. EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on raising voluntary income					
Direct costs	-	-	18,022	18,022	15,506
Support costs	-	-	-	-	-
Expenditure on fundraising					
Direct costs	23,369	-	890	24,259	23,155
Support costs	-	-	-	-	-
Educational Activities:					
Direct costs	515,929	-	57,524	573,453	581,762
Support costs	109,558	65,008	68,454	243,020	243,890
	<b>648,856</b>	<b>65,008</b>	<b>144,890</b>	<b>858,754</b>	<b>864,313</b>
<i>Total 2018</i>	<i>657,750</i>	<i>61,740</i>	<i>144,823</i>	<i>864,313</i>	

**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	10,526	11,761
Auditors' remuneration - audit	4,250	3,900
Auditors' remuneration - other services	250	-

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**10. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	463,336	487,872
Social security costs	50,387	48,770
Operating costs of defined benefit pension schemes	114,511	117,269
	<u>628,234</u>	<u>653,911</u>
Agency staff costs	20,622	3,839
	<u>648,856</u>	<u>657,750</u>
Staff restructuring costs comprise:		
Redundancy payments	-	3,276
	<u>-</u>	<u>3,276</u>

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

During the year redundancy costs of £NIL (2018: £3,276) were paid to NIL (2018: 1) members of staff.

**c. Staff numbers**

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

	2019 No.	2018 No.
Teachers	7	10
Administration and support	8	9
Management	3	2
After School/Breakfast club	6	6
	<u>24</u>	<u>27</u>

No employee received remuneration amounting to more than £60,000 in either year.

**d. Key management personnel**

The key management personnel of the charity comprise the trustees and the senior management team (including the school business manager) as listed on page 1. The total amount of employee benefits (including pension contributions but excluding national insurance) received by key management personnel - 3 (2018: 3) for their services to the academy trust was £143,542 (2018: £197,313).



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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. TRUSTEES' 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
D J Manby, Head Teacher (to 31/12/18)	Remuneration	15,000-20,000	50,000-55,000
	Pension contributions paid	0-5,000	5,000-10,000
D Wallace, Headteacher (from 01/01/19)	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year ended 31 August 2019, expenses totalling £551 (2018 - £280) were reimbursed to 1 Trustee (2018 - 1).

**12. 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 2019 was £41 (2018 - £52).

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Computer Equipment & Software £	Total £
<b>Cost</b>			
At 1 September 2018 and 31 August 2019	402,768	31,510	434,278
<b>Depreciation</b>			
At 1 September 2018	37,921	24,097	62,018
Charge for the year	8,055	2,471	10,526
At 31 August 2019	45,976	26,568	72,544
<b>Net book value</b>			
At 31 August 2019	356,792	4,942	361,734
At 31 August 2018	364,847	7,413	372,260

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. TANGIBLE FIXED ASSETS (continued)**

The land and buildings from which the Academy operates are owned by the Lincoln Diocesan Trust and Board of Finance Limited and used under the terms of a supplemental agreement. The terms of the agreement do not transfer the benefits of ownership to the Academy and, consequently, the value of these assets has not been recognised in the financial statements. Additional building improvements have been capitalised at cost and are depreciated in line with the estimated useful life of the assets.

**14. DEBTORS**

	2019 £	2018 £
Other debtors	-	360
Prepayments and accrued income	10,021	7,315
	<u>10,021</u>	<u>7,675</u>

**15. CREDITORS: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	4,234	172
Other taxation and social security	14,524	10,436
Pension scheme creditor	11,259	10,326
Other creditors	417	-
Accruals and deferred income	24,678	26,864
	<u>55,112</u>	<u>47,798</u>

	2019 £	2018 £
<b>Deferred income</b>		
Deferred income at 1 September 2018	18,609	16,036
Resources deferred during the year	18,737	18,609
Amounts released from previous years	(18,609)	(16,036)
Deferred income at 31 August 2019	<u>18,737</u>	<u>18,609</u>

Deferred income relates to the universal infant free school meals income received in advance of the year ended 31 August 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. STATEMENT OF FUNDS**

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General Funds	72,153	80,604	(53,456)	-	99,301
<b>Restricted funds</b>					
General Annual Grant (GAG)	-	645,173	(645,173)	-	-
Other ESFA income	5,115	93,118	(98,233)	-	-
Other LA income	-	8,780	(8,780)	-	-
Other Grants	-	7,586	(7,586)	-	-
Pension reserve	(305,000)	-	(35,000)	(175,000)	(515,000)
	<u>(299,885)</u>	<u>754,657</u>	<u>(794,772)</u>	<u>(175,000)</u>	<u>(515,000)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Fund	372,260	-	(10,526)	-	361,734
Devolved Formula Capital	6,070	14,988	-	-	21,058
	<u>378,330</u>	<u>14,988</u>	<u>(10,526)</u>	<u>-</u>	<u>382,792</u>
Total restricted funds	<u>78,445</u>	<u>769,645</u>	<u>(805,298)</u>	<u>(175,000)</u>	<u>(132,208)</u>
Total of funds	<u>150,598</u>	<u>850,249</u>	<u>(858,754)</u>	<u>(175,000)</u>	<u>(32,907)</u>

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

**General Funds** represents those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors. These have not been designated for particular purposes.

**General Annual Grant (GAG)** must be used for the normal running costs of the academy.

**Other ESFA Income** is made up of grants for insurance costs and rates relief. It includes Pupil Premium, which may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. In addition, other ESFA income includes Universal Infant Free School Meals income which must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

**Other Local Authority Income** is received to help make special educational provision to meet children's Special Educational Needs and the additional needs of looked after children.

**Other Grants** includes £5,000 received from the Rauceby Gift which was used to fund Forest Schools

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**16. STATEMENT OF FUNDS (continued)**

and Classroom resources as well as contributions from the PTFA towards the school's educational visits and activities.

**The Pension Reserve** represents the current deficit balance of the pension scheme.

**The Restricted Fixed Asset Fund** represents the net book value of fixed assets held by the academy.

**Devolved Formula Capital** either allocated direct by the DfE or transferred on conversion from the local authority must be spent on capital purposes.

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>General funds</b>					
General Funds	100,022	74,380	(102,250)	-	72,152
<b>Restricted funds</b>					
General Annual Grant (GAG)	-	615,946	(615,946)	-	-
Other DfE	3,827	79,651	(78,363)	-	5,115
Other Grants	772	12,175	(12,947)	-	-
Pension reserve	(396,000)	-	(37,000)	128,000	(305,000)
	<u>(391,401)</u>	<u>707,772</u>	<u>(744,256)</u>	<u>128,000</u>	<u>(299,885)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Fund	384,021	-	(11,761)	-	372,260
Devolved Formula Capital	6,047	6,070	(6,047)	-	6,070
Total restricted funds	<u>(1,333)</u>	<u>713,842</u>	<u>(762,064)</u>	<u>128,000</u>	<u>78,445</u>
Total of funds	<u><u>98,689</u></u>	<u><u>788,222</u></u>	<u><u>(864,314)</u></u>	<u><u>128,000</u></u>	<u><u>150,597</u></u>

**RAUCEBY CHURCH OF ENGLAND PRIMARY SCHOOL**  
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**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>					
General Funds	100,022	154,984	(155,706)	-	99,300
<b>Restricted funds</b>					
General Annual Grant (GAG)	-	1,261,119	(1,261,119)	-	-
Other DfE	3,827	172,769	(176,596)	-	-
Other LA income	-	8,780	(8,780)	-	-
Other Grants	772	19,761	(20,533)	-	-
Pension reserve	(396,000)	-	(72,000)	(47,000)	(515,000)
	<u>(391,401)</u>	<u>1,462,429</u>	<u>(1,539,028)</u>	<u>(47,000)</u>	<u>(515,000)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Fund	384,021	-	(22,287)	-	361,734
Devolved Formula Capital	6,047	21,058	(6,047)	-	21,058
	<u>(1,333)</u>	<u>1,483,487</u>	<u>(1,567,362)</u>	<u>(47,000)</u>	<u>(132,208)</u>
<b>Total of funds</b>	<u>98,689</u>	<u>1,638,471</u>	<u>(1,723,068)</u>	<u>(47,000)</u>	<u>(32,908)</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	361,734	361,734
Current assets	154,413	-	21,058	175,471
Creditors due within one year	(55,112)	-	-	(55,112)
Provisions for liabilities and charges	-	(515,000)	-	(515,000)
	<u>99,301</u>	<u>(515,000)</u>	<u>382,792</u>	<u>(32,907)</u>

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	-	372,260	372,260
Current assets	72,153	52,913	6,070	131,136
Creditors due within one year	-	(47,798)	-	(47,798)
Provisions for liabilities and charges	-	(305,000)	-	(305,000)
	<u>72,153</u>	<u>(299,885)</u>	<u>378,330</u>	<u>150,598</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(8,505)</b>	<b>(76,091)</b>
<b>Adjustment for:</b>		
Depreciation charges	<b>10,526</b>	<b>11,761</b>
Interest received	<b>(83)</b>	<b>(80)</b>
(Increase)/decrease in debtors	<b>(2,346)</b>	<b>2,792</b>
Increase/(decrease) in creditors	<b>7,314</b>	<b>(1,955)</b>
Capital grants from DfE and other capital income	<b>(14,988)</b>	<b>(6,070)</b>
Defined benefit pension scheme cost less contributions payable	<b>26,000</b>	<b>27,000</b>
Defined benefit pension scheme finance cost	<b>9,000</b>	<b>10,000</b>
<b>Net cash provided by/(used in) operating activities</b>	<b><u>26,918</u></b>	<b><u>(32,643)</u></b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>165,450</b>	<b>123,461</b>
<b>Total</b>	<b><u>165,450</u></b>	<b><u>123,461</u></b>

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

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**20. PENSION COMMITMENTS**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £54,899 (2018 - £59,493).

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**20. PENSION COMMITMENTS (continued)**

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £36,357 (2018 - £33,627), of which employer's contributions totalled £28,064 (2018 - £26,150) and employees' contributions totalled £8,293 (2018 - £7,669). The agreed contribution rates for future years are 20.7% for employers and 5.5%-6.5% for employees.

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

Lincolnshire Pension Fund

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.90 %	2.80 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.30 %

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

	2019	2018
Retiring today		
Males	21.2	22.1
Females	23.5	24.4
Retiring in 20 years		
Males	22.5	24.1
Females	25.2	26.6

	At 31 August 2019 £	At 31 August 2018 £
<b>Sensitivity analysis</b>		
Discount rate -0.5%	166,000	125,000
Salary Increase Rate +0.5%	33,000	27,000
Pension Increase Rate +0.5%	129,000	96,000



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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. PENSION COMMITMENTS (continued)**

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

	<b>Fair value at 31 August 2019 £</b>	<i>Fair value at 31 August 2018 £</i>
Equities	<b>482,530</b>	426,000
Bonds	<b>105,760</b>	88,000
Property	<b>66,100</b>	64,000
Cash and other liquid assets	<b>6,610</b>	6,000
Total market value of assets	<b>661,000</b>	584,000

The actual return on scheme assets was £36,000 (2018 - £41,000).

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

	<b>2019 £</b>	<i>2018 £</i>
Current service cost	<b>(60,000)</b>	(58,000)
Interest income	<b>17,000</b>	13,000
Interest cost	<b>(26,000)</b>	(23,000)
Total	<b>(69,000)</b>	(68,000)
Actual return on scheme assets	<b>36,000</b>	41,000

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

	<b>2019 £</b>	<i>2018 £</i>
Opening defined benefit obligation	<b>889,000</b>	901,000
Current service cost	<b>60,000</b>	58,000
Interest cost	<b>26,000</b>	23,000
Employee contributions	<b>8,000</b>	8,000
Actuarial losses/(gains)	<b>194,000</b>	(100,000)
Benefits paid	<b>(1,000)</b>	(1,000)
Closing defined benefit obligation	<b>1,176,000</b>	889,000

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**20. PENSION COMMITMENTS (continued)**

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

	2019 £	2018 £
Opening fair value of scheme assets	584,000	505,000
Expected return on assets	17,000	13,000
Actuarial losses	19,000	28,000
Employer contributions	34,000	31,000
Employee contributions	8,000	8,000
Benefits paid	(1,000)	(1,000)
	<u>661,000</u>	<u>584,000</u>
Closing fair value of scheme assets	<u>661,000</u>	<u>584,000</u>

**21. OPERATING LEASE COMMITMENTS**

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

	2019 £	2018 £
<b>Amounts payable:</b>		
Within 1 year	751	1,490
Between 1 and 5 years	1,907	1,355
	<u>2,658</u>	<u>2,845</u>
Total	<u>2,658</u>	<u>2,845</u>

**22. MEMBERS' LIABILITY**

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

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

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**23. RELATED PARTY TRANSACTIONS**

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

V Wilkinson is a teacher at Rauceby Church of England Primary School and responsible for the sports provision within the academy. The academy has an annual service level agreement with Carre's Grammar School, where her husband is an Assistant Headteacher, for the provision of sports outreach services. The value of this service level agreement was £11,750 in the year ended 31 August 2019 (2018: £6,432).

A Naylor (Co-Chair of Governors) was employed as a Management Accountant at The Robert Carre Trust from March 2019 onwards. Prior to A Naylor's employment the academy had a service level agreement with The Robert Carre Trust to provide Sports Outreach Services (as above). The academy also had a service level agreement with The Robert Carre Trust to provide hot school meals for infants and juniors. The total value of these transactions being £44,190 in the year ended 31 August 2019. The academy also paid a total of £1,125 to CGS for the provision of clerk to governors services.

Rev G Machell serves as a Director of the Lincoln Diocesan Board of Education while also serving as a director of Rauceby Church of England Primary School. The academy pays a charge each year to the Lincoln Diocesan Board of Education in respect of an annual service level agreement. The charge paid was £580 in the year ended 31 August 2019 (2018: £665).

During the year ended 31 August 2019 the academy received donations of £2,586 (2018: £5,205) from Rauceby PTA and £5,000 (2018: £5,000) from the Rauceby Gift, both of which were used in line with the purposes intended.