

Report of the Governors and  
Financial Statements for the Year Ended 31 August 2018  
for

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Moore Stephens  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA



Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

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for the Year Ended 31 August 2018

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Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
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Reference and Administrative Details  
for the Year Ended 31 August 2018

**MEMBERS**

DoG Education Trust  
Mr I Kirkwood  
Mrs S E Padfield  
N F Jakes

**GOVERNORS**

N F Jakes (Vice Chairman)  
Ms S T Lee  
T J E Mayfield  
Ms J A Norman  
Ms K E Thomson  
I Kirkwood  
M Jenkins  
Mrs S Wilson  
Mrs Parikos  
Mrs L Treloar  
D Parker (Chairman)  
Mrs J Walker  
Miss A Crees (resigned 15.4.18)  
D Cook (Head Teacher & Accounting Officer) (appointed  
1.9.17)

**COMPANY SECRETARY**

Mrs D L Hibbert

**SENIOR LEADERSHIP TEAM**

Mr D Cook (Head Teacher)  
Mrs K Pope (Deputy Head Teacher)  
Mrs A J Kavanagh (Head of KS1)

**REGISTERED OFFICE**

Christ Church C of E Primary School  
Malvern Road  
Cheltenham  
Gloucestershire  
GL50 2NR

**REGISTERED COMPANY NUMBER**

08248966 (England and Wales)

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Reference and Administrative Details  
for the Year Ended 31 August 2018

**AUDITORS**

Moore Stephens  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA

Report of the Governors  
for the Year Ended 31 August 2018

The governors who are also directors of the academy for the purposes of the Companies Act 2006, present their report with the financial statements of the academy for the year ended 31 August 2018. The governors have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The academy trust operates a primary school in Cheltenham and its objective is specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular to maintaining, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum. Pupil capacity is 220 and had a roll of 213 in the school census in January 2018.

Report of the Governors  
for the Year Ended 31 August 2018

**OBJECTIVES AND ACTIVITIES**

**Objectives, Strategies and Activities**

**Priority 1: To continue to embed a mastery approach to Mathematics**

- The attainment of almost all groups of pupils is broadly in line with national averages or, if below these, it is improving rapidly.
- Maths meetings are well planned and arithmetic skills well developed.
- Teachers have a greater understanding of planning and delivering mastery.
- Approaches to mastery are consistent across the school.
- Reasoning skills are well developed.

**Priority 2: To continue to develop the role and profile of Subject Leadership**

- Strong subject leadership ensures that all subjects are taught to a high standard.
- Each subject has a high profile within school.
- Subject leaders undertake monitoring and self-evaluation in order to gain a full picture and understanding of standards in their subject.
- Subject leaders develop an accurate curriculum overview for their subject.
- Subject leaders develop an effective action plan and report to the Head Teacher and Governors termly about the progress towards action points in their subject.

**Priority 3: To continue to develop and enhance the quality and depth of the Christ Church curriculum.**

- Children are provided with opportunities to apply their knowledge and immerse themselves in rich subject content or real world problems in order to build and further develop their skills and understanding.
- Across all subject areas, our children are given rich opportunities to talk, think deeply, ask questions, debate moral and social issues and showcase beautiful work in front of an authentic audience.
- The Christ Church curriculum provides a wide range of opportunities and experiences for pupils to learn.
- The curriculum inspires pupils to learn and helps children acquire knowledge, understanding and skills in all aspects of their learning.
- Teachers embed Reading, Writing, Communication, and where appropriate, Mathematics, across the curriculum.
- Systems for assessment are well established and allow for effective monitoring of standards.

**Priority 4: To strengthen governance ensuring that monitoring and subsequent challenge is effective**

- Governors help to create a culture that enables all children and staff to excel.
- Governors focus on continually improving outcomes for all.
- Governor meeting and monitoring systems are well established.
- Governors effectively challenge senior leaders so that the effective deployment of staff and resources, including pupil Premium, PE and Sports Premium and SEN funding, ensures excellent outcomes for all children.
- Governors have a deep and accurate understanding of the school's effectiveness informed by staff, children and parents.

**Priority 5: To ensure attendance is higher than the national average**

- Attendance increases above national levels.
- The attendance of pupils who have had previously high rates of absence rises towards the national average.
- No groups of pupils are disadvantaged by low attendance.
- Continue to promote awareness of attendance through newsletters.

## **OBJECTIVES AND ACTIVITIES**

### **Objectives, Strategies and Activities**

#### **Priority 6: To ensure the principles of the new SIAMS framework are effectively embedded in the life and work of the school**

- The seven strands of the SIAMS inspection framework are embedded in the life and work of the school.
- The school's Christian vision and values are firmly established and implemented ensuring that all children and adults flourish.
- Ensure that accurate assessment of pupils' work in Religious Education (RE) is used effectively in planning lessons that are challenging for all pupils to enable them to make good progress in this subject.
- Strengthen the monitoring and evaluation of the impact of collective worship and RE, particularly by foundation governors, to clearly identify what needs to improve and inform school development planning.
- Provide regular opportunities for pupils to participate in acts of worship and to plan and lead worship for other pupils.

#### **Public benefit**

The Academy trust trustees have complied with its duty to have due regard to the guidance on public benefit published by the Charity Commission.

The PE subject leader ensures that the Sports Premium Funding Statement is posted on the school website. She also regularly updates the Sports Development Plan. Governors and parents/carers now receive a termly update of the activities being offered to the children. During this year activities included a zumba, dance, dodgeball, bike ability, cricket, athletics, football, multi-skills.

The Teacher-in-Charge of our specialist Communication & Interaction Centre frequently works with and advises staff from other settings who work with children with Autism Spectrum Disorder on the recommendation of the Local Authority Lead Advisory Teacher. Our part-time art specialist has led art workshops, such as felting and printing in other schools. Our P.E. & Sports Leader has worked closely with staff from the local Sports Partnership (All Saints' Academy) to ensure that our children have more opportunities to take part in inter-school competitions. She also works with All Saints' student sports leaders. We have developed strong links with the University of Gloucestershire and regularly play host to large groups of teaching students as part of their training in the teaching of History and Geography at Foundation Stage and Key Stages 1 and 2.

Report of the Governors  
for the Year Ended 31 August 2018

**ACHIEVEMENT AND PERFORMANCE**

**Achievements & Performance**

The school aims to give all individuals and groups of pupils the opportunity to reach their full potential, including those with severe learning difficulties who attend our special Communication and Interaction (C&I) Centre.

Children are described as meeting the expected standard or not. The following tables show the percentages of children at Christ Church and nationally to have been judged to have met or exceeded the expected standard (EXS).

The school continues to work hard to improve outcomes for children. The new assessment system has helped to monitor how well pupils are progressing. Detailed discussions take place on a regular basis between school leaders and class teachers to identify areas of strength as well as points for development.

**Foundation data 2018**

Each child = 3%	School 2018	National 2017	School 2017
Good level of development	71%	71%	67%
	73% (excluding C&I)		

**Phonics 2018 Year 1**

Each child = 3%	School 2018	National 2018	School 2017
Met the standard	83%	83%	68%

**Phonics 2018 Year 2**

Each child = 9%	School 2018	National 2017	School 2017
Met the standard	36% of retest	92% of cohort	82% of retest
	(79% of cohort)		(93% of cohort)
	87% excluding C&I		

**Key Stage 1 - SATs Data 2018 - 33 children (Figures excluding 3 children from the C&I Centre, 30 children)**

Each child = 3%	EXS + Sch 2018	EXS + Nat 2018	EXS + Sch 2017	GDS Sch 2018	GDS 2018	GDS Sch 2017
Reading	70 (77)%	75%	62%	30(33)%	26%	7%
Writing	73 (80)%	70%	69%	12(13)%	16%	0%
Maths	67 (73)%	76%	69%	15(17)%	22%	7%



Report of the Governors  
for the Year Ended 31 August 2018

**ACHIEVEMENT AND PERFORMANCE**  
**Achievements & Performance**

**Key Stage 2 - SATs Data 2018 (28 Children)**

Each child =	EXS + Sch	EXS + Nat	EXS + Sch	GDS Sch	GDS Nat	GDS Sch
3%	2018	2018	2017	2018	2018	2017
Reading	86%	75%	74%	32%	28%	28%
Writing	86%	78%	68%	32%	19%	20%
Maths	64%	76%	52%	25%	24%	19%
Spag	79%	78%	77%	21%	34%	42%
RWM	64%	64%	42%	14%	10%	16%

**Key financial performance indicators**

To monitor income and expenditure and ensure that the outcome and surplus at year end is in line with the budget agreed. This was achieved.

To appoint a new leadership team that builds senior and middle leadership capacity. Recruitment of new head teacher and deputy head was in place for the autumn term 2017.

Benchmarking data combining academic performance and financial performance is provided via EFA benchmarking and has been considered by the Audit Committee and Governing Body to drive improvement.

To provide good quality education to improve achievement of all pupils and maintain the good reputation of the school and to secure good uptake of school places. Pupil capacity is 220 and had a roll of 214 in the school census dated January 2018.

**FINANCIAL REVIEW**

**Going concern**

Projected pupil numbers are good and therefore income should remain stable from this source. Funding for children with Special Educational Needs and Disabilities is rising. There are no significant likely increases in spending other than in response to the needs of Pupil's with Special Educational Needs and Disabilities (SEND).

After making appropriate enquiries, the governing body has a reasonable expectation that the academy trust 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 Statement of Accounting Policies.

Report of the Governors  
for the Year Ended 31 August 2018

**FINANCIAL REVIEW**

Performance: The principal sources of income for the period include funding from the ESFA. During the period income and expenditure was broadly in line with the budgeted expectation.

Position: Cash resources held at period end are sufficient for the anticipated cash flow requirements. The land and buildings included are in accordance with the ESFA valuation as is the LGPS liability borne by the school.

**Reserves Policy**

The Academy holds reserves for Phase 2/3 of building development, to service capital replacement, major maintenance works and a contingency to allow for continuity of staffing if ESFA funding is reduced. The school policy to retain a contingency of a minimum of 2.5% of grant income is included in the restricted fund.

**Restricted General Fund**

There is £330,000 in restricted general funds (excluding the pension liability). These funds are allocated towards the contingency for staffing and also to contribute towards the funds for capital building project Phase 2/3 as described above.

The Pension scheme is £309,000 in deficit and the school meets its cash contribution in line with the actuary guidance, see note 21 for further information.

Restricted funds related to fixed assets could only be realised through the disposal of the school buildings.

**Unrestricted Funds**

The Academy also holds unrestricted funds of £176,000 which can be used for general purposes. £125,000 of these funds are designated towards to the cost of the building project phase 2 and 3.

**Investment Policy**

The Academy's Articles of Association enable it to deposit or invest any funds not immediately required. The Academy is keen to maximise investment income and the Finance & Premises Committee has approved low risk short term investments with this aim.

Report of the Governors  
for the Year Ended 31 August 2018

## **FUTURE PLANS**

Plans for Future Period - Main School Improvement Priorities for 2018 - 2019

**Priority 1: To continue to embed a mastery approach to Mathematics**

**Priority 2: To continue to develop the role and profile of Subject Leadership**

**Priority 3: To continue to develop and enhance the quality and depth of the Christ Church curriculum.**

**Priority 4: To strengthen governance ensuring that monitoring and subsequent challenge is effective**

**Priority 5: To ensure attendance is higher than the national average**

**Priority 6: To ensure the principles of the new SIAMS framework are effectively embedded in the life and work of the school**

As well as the main priorities outlined for the next academic year, the school aims to ensure that:

- It develops a highly ambitious and effective leadership team, including a Governing Body that challenges and supports leaders at all levels.
- It continues to create strong links between Continuing Professional Development (CPD) and the School Improvement Plan (SDP), including links to appraisal and career stage expectations for all staff.
- It attracts and retains inspirational staff by ensuring Christ Church is a rewarding and supportive place to work.
- It develops an inspiring and challenging learning culture where all children flourish and children's progress and outcomes exceed national standards.
- An environment where children are safe, happy and resilient and where their conduct reflects our core values.
- It continues to develop strong and effective partnerships with parents, the local community and local schools.
- It continues to develop and integrate the use of technology so that teaching and learning is enhanced and that all children are prepared for a modern and changing world.
- It continues to work with architect consultants and planning officers in order to consider how to achieve Phase 2 and 3 of the building development plan.
- Consideration is given to energy conservation, sustainability and the environment for future school developments.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust. The governors act as the trustees for the charitable activities of Christ Church Primary School (Cheltenham) and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Christ Church Primary School (Cheltenham).

Details of the governors who served throughout the period except as noted 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.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governors' Indemnities**

Qualifying third party indemnity provisions are provided for by the academy on behalf of the governors. Further information can be found in note 11 of the financial statements.

### **Method of Recruitment and Appointment or Election of governors**

The number of governors must be at least three but not subject to a maximum. Not less than 9 governors appointed by the Christ Church Parochial Church Council, the Head Teacher, up to 2 staff governors who are appointed by secret ballot of the staff and 2 parent governors who are appointed by secret ballot of the parents.

Report of the Governors  
for the Year Ended 31 August 2018

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

**Trustees**

3 Members that constitute the overall function of the trustee board;

- Responsible for the overall functioning of the Academy Trust including the production of the Annual Report and Financial Statements;
- Responsible for Constituting the school governing body;
- As part of the governing body, approving financial regulations and the first budget of each period;
- One member to act as Chair of Governors, Vice Chair of Governors, or other Governor.

**School Governing Body**

1 Trustees, 7 Governors, 2 Staff Governors, 2 Parent Governors and Head Teacher;  
Responsible for the strategic direction of the school.

**Governing Body sub-committees**

Finance & Premises (inc. Audit)

Personnel

Admissions

Curriculum

Health & Safety

**Staff Leadership Structure**

Head Teacher: Strategic leadership - pupils/staff development - school achievement and success

Deputy Head - Head of KS2 curriculum - staff development

Head of Infants - Head of KS1 curriculum - classroom support

Special Educational Needs and Disability Co-ordinator (SENDco) - SEND and classroom support.

**Head Teacher**

Acts as an advisor to the Governing Body on strategic direction and is responsible for the implementation of policy and acts as the Accounting Officer.

The decision making levels in the organisation for the key aspects of the school's work are detailed below.

Level 1: Full Governing Body

Level 2: A committee of the governing body

Level 3: Head Teacher

Although decisions may be delegated, the Governors as a whole remain responsible for any decisions made under delegation.

Report of the Governors  
for the Year Ended 31 August 2018

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

Organisational structure

Function	Tasks	Level 1	Level 2	Level 3
Finance, Premises & Audit	Approving Financial Regulations/Policy and the first formal budget plan each period	x		
	Monitor expenditure and risk		x	
	Approving Financial Statements		x	
	Establishing Financial Statements		x	
	Miscellaneous financial decisions and entering into contracts in line with finance policy			x
	Reviewing strategic risk management policy and risk register		x	
	Developing school buildings strategy	x		
	Procuring and maintaining buildings, developing properly funded maintenance plan		x	
	Determining the staff complement/structure		x	
	Making Head Teacher & Deputy appointments (selection panel)	x		
Personnel	Appointing other teachers & non-teaching staff		x	
	Agreeing a pay policy & pay discretions		x	
	Establishing disciplinary/capability procedures		x	
	Dismissal of staff		x	
	Formulating and implementing the performance management policy			x
	Establishing and annually reviewing the performance management policy		x	
	Establishing a curriculum policy and implementing agreed policy			x
	Agreeing or rejecting and monitoring curriculum policy		x	
	Ensure the agreed policy is taught to pupils			x
	Responsibility for standards of teaching			x
Curriculum	To agree a health & safety policy	x		
	To ensure that the health & safety regulations and policy are followed			x
Health & Safety				

**Policies and Procedures Adopted for the Induction and Training of governors**

New members are introduced to the role by the Chair of Governors, Head Teacher and School Business Manager and a mentor is appointed from within the governing body. The new member will also be invited to attend introductory training.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Arrangements for setting pay and remuneration of key management personnel**

Teachers pay and conditions document is the reference point for setting pay for the academy's key management personnel/leadership team. Head Teachers pay is approved by Governing Body. All other leadership post pay is approved by the governor personnel committee.

### **Connected Organisations, including Related Party Relationships**

The Academy is a member of the Cheltenham Learning Partnership and also has an informal arrangement with the Cheltenham Ladies College whereby both organisations gain mutual benefit with CLC students gaining experience in our classrooms and our students are able to make use of good quality sports facilities. We assist the University of Gloucestershire by accommodating students as part of their mainstream and special needs teacher training. We have also established an informal agreement with Dean Close School allowing our children to use their Forest School facilities.

### **Risk management**

Major risks to which the Academy Trust is exposed have been identified by the governors, have been reviewed, and systems and procedures have been established to manage those risks.

All aspects of risk outlined in the Risk Register are systematically reviewed by the School Business Manager and at committee level with reports going to the Audit Committee for subsequent action if required.

The risks have been identified within the Financial review section of the report.

## **FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy Trust or its trustees do not act as custodian trustees.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy is exposed to few principal risks as it has little use of credit, healthy cash reserves and very few trade or other debtors. The only significant financial risk is the ongoing obligation to fund the defined benefits pension liability, which at 31st August 2018 was valued at £309,000 (2017: £349,000).

Contributions to the scheme are assessed and revised triennially by an actuary, and the Academy will continue to make contributions to reduce this liability.

The principal risk to the Academy is, in the short term, was the appointment of a new Head Teacher to ensure the schools performance is sustained and developed. Financially the Academy is in good shape to continue to provide high quality education in an uncertain financial climate.

The strategic risk is managed via the Audit Committee where the Risk Register is kept under review. In the main risks identified are mitigated by controls within the existing policies and procedures or concerns are raised with the relevant person in order that action can be taken to minimise any negative impact to the school reputation.

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Report of the Governors  
for the Year Ended 31 August 2018

**AUDITORS**

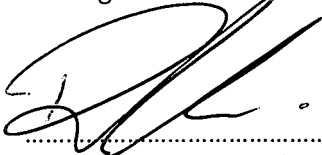
In so far as the governors are aware:

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

Moore Stephens are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the Board of Governors on .....3-12-2018.....

And signed on its behalf by:

  
.....  
Chair of Governors. D. PARKER



Governance Statement  
for the Year Ended 31 August 2018

**Scope of Responsibility**

As governors, we acknowledge we have overall responsibility for ensuring that Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

As governors, we acknowledge we have overall responsibility for ensuring that Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) 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 of loss.

The board of the governors has delegated the day-to-day responsibility to the Head Teacher, 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 Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 6 times during the year. Attendance during the year at meetings of the board of governors was as follows:

<b>Govenor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
D.Cook (Head Teacher / Accountable Officer)	6	6
N. Jakes (Vice Chairman)	5	6
I. Kirkwood	5	6
Rev. T. Mayfield	5	6
J.Norman	5	6
M.Jenkins	4	6
S. Wilson	5	6
S.Lee	5	6
K.Thomson	6	6
J.Walker	6	6
L.Treloar	6	6
C.Parikos	6	6
A.Crees	3	4
D. Parker (Chairman)	6	6

Governance Statement  
for the Year Ended 31 August 2018

**Governance**

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors Responsibilities. The board of governors has formally met 6 times during the year. Attendance during the year at meetings of the board of governors was as follows:

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a Possible</b>
P. Searle (Acting Head Teacher/ Accountable Officer)	2	3
K Palin (Head Teacher /Accountable Officer)	1	3
N. Jakes	6	6
I. Kirkwood	6	6
Rev. T. Mayfield	6	6
J. Norman	4	6
M. Jenkins	6	6
S. Wilson	6	6
D. Seacome	2	3
S. Lee	5	6
K. Thomson	6	6
J. Walker	3	3
L. Treloar	2	2
C. Parikos	2	2
A. Crees	1	2
D. Williams	2	2
D. Parker	2	2
A. Prewett (Staff Governor)	3	3
A. Twemlow (Parent Governor)	4	4
N. Wheeler (Parent Governor & R.O)	4	4
M Lloyd (Staff Governor)	1	2

**The Finance and Premises Committee (inc Audit)** is a sub-committee of the main governing body. Its purpose is to advise the governing body on the application of the school budget and any other payments made to the school in accordance with the current Education Acts. To keep under review, the condition, usage and development of the premises, buildings and fabric.

This period they have dealt with:

- Budget setting and monitoring,
- Upgrade of Wi Fi and ICT provision for pupils and staff,
- Risk Management,
- GDPR,
- Benchmarking,
- Banking,
- Investments,
- Insurance,
- Lettings,
- Financial Management & Governance.

Governance Statement  
for the Year Ended 31 August 2018

Attendance at meetings in the period was as follows;

Governor	Meetings Attended	Out of possible
I.Kirkwood	4	4
N.Jakes	2	4
D.Cook	3	4
S.Lee	4	4
M.Jenkins	3	4
L.Treloar	4	4

**Review of Value for Money**

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

The accounting officer considers how the trust'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 available. The accounting officer for the academy trust has delivered improved value for money during the year by: ensuring that all resources are secured with the best possible outcome for pupils, in mind and in the most efficient way, including the use of benchmarking data where appropriate. The Value for Money statement sets out the detail of how this is achieved and is this is monitored by the governors.

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

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

**Capacity to Handle Risk**

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

**The Risk and Control Framework**

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

Governance Statement  
for the Year Ended 31 August 2018

**The Risk and Control Framework**

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance and Premises 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 governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed L. Treloar, a Governor, as Responsible Officer ('RO'). The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

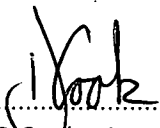
**Review of Effectiveness**

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Premises (inc Audit) Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

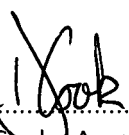
Approved by order of the members of the board of trustees on 3-12-2018 and signed on its behalf by:

  
.....  
D Cook - Accounting Officer

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Governance Statement  
for the Year Ended 31 August 2018

Approved by order of the members of the board of trustees on .....3-12-2018..... and signed on  
its behalf by:

  
.....  
D Cook, Accounting Officer

Statement on Regularity, Propriety and Compliance  
for the Year Ended 31 August 2018

As accounting officer of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) I have considered my responsibility to notify the academy board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

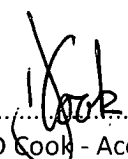
I confirm that I and the academy board of governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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

As accounting officer of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) I have considered my responsibility to notify the academy board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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

  
.....  
D Cook - Accounting Officer

Date: ..... 3-12-2018

Statement of Governors Responsibilities  
for the Year Ended 31 August 2018

The governors (who act as trustees of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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

The governors are responsible for ensuring that in its conduct and operation the academy 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 the ESFA/DfE have been applied for the purposes intended.

In so far as the governors are aware:

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

The governors (who act as trustees of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Statement of Governors Responsibilities  
for the Year Ended 31 August 2018

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
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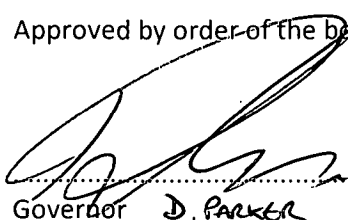
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In so far as the governors are aware:

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

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

Approved by order of the board of governors on 3-12-2018 and signed on it's behalf by:

  
Governor D. PARKER



Report of the Independent Auditors to the Members of  
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

**Opinion**

We have audited the financial statements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) (the 'academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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.

Report of the Independent Auditors to the Members of  
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

**Other information**

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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

**Responsibilities of governors**

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

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

**Our 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 a Report of the Independent Auditors 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.

Report of the Independent Auditors to the Members of  
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

**Our responsibilities for the audit of the 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 Report of the Independent Auditors.

**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 the academy's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Powell (Senior Statutory Auditor)  
for and on behalf of Moore Stephens  
Chartered Accountants and Statutory Auditor  
30 Gay Street  
Bath  
BA1 2PA

Date: .....10/12/2018.....

Independent Reporting Accountant's Assurance Report on Regularity to  
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee) and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and 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 Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) 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 Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee)'s funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by 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.

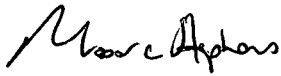
Independent Reporting Accountant's Assurance Report on Regularity to  
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee) and the Education and Skills Funding Agency

The work undertaken to draw to our conclusion includes but not limited to the following:

- Reviewing minutes of meetings, management accounts and making enquiries of management;
- Performing sample testing of expenditure ensuring items are for the School's purposes and are appropriately authorised;
- Sample testing on credit card expenditure, review for any indication of purchase for personal use by Staff, Headteacher or Governors;
- Reviewing the procedures for identifying and declaring related parties and other business interests;
- Obtaining formal representation from the Governing Body and Accounting Officer acknowledging their responsibilities;
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries and making further enquiries into any such items where relevant;
- Performing an evaluation of the general control environment of the School;
- Reviewing nominal ledger accounts for any large or unusual entries, obtaining supporting documentation and making further enquiries into any such items where relevant.

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Moore Stephens  
Chartered Accountants  
30 Gay Street  
Bath  
BA1 2PA

Date: 10/12/2018 .....

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2018

					31.8.18	31.8.17
		Unrestricted funds	Restricted funds	Restricted Fixed Asset Funds	Total funds	Total funds
	Notes	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	3,006	4,771	6,464	14,241	12,418
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	-	1,116,491	-	1,116,491	1,079,249
Other trading activities	4	20,778	26,188	-	46,966	56,701
Investment income	5	<u>4,028</u>	<u>-</u>	<u>-</u>	<u>4,028</u>	<u>2,922</u>
<b>Total</b>		27,812	1,147,450	6,464	1,181,726	1,151,290
<b>EXPENDITURE ON</b>						
Raising funds	7	30,509	34,111	-	64,620	90,926
<b>Charitable activities</b>						
Academy's educational operations		<u>2,773</u>	<u>1,080,541</u>	<u>38,241</u>	<u>1,121,555</u>	<u>1,105,208</u>
<b>Total</b>	6	<u>33,282</u>	<u>1,114,652</u>	<u>38,241</u>	<u>1,186,175</u>	<u>1,196,134</u>
<b>NET INCOME/((EXPENDITURE)</b>						
		(5,470)	32,798	(31,777)	(4,449)	(44,844)
<b>Transfers between funds</b>	20	<u>-</u>	<u>(19,605)</u>	<u>19,605</u>	<u>-</u>	<u>-</u>
<b>Other recognised gains/((losses)</b>						
Actuarial gains/losses on defined benefit schemes		<u>-</u>	<u>90,000</u>	<u>-</u>	<u>90,000</u>	<u>162,000</u>
<b>Net movement in funds</b>		(5,470)	103,193	(12,172)	85,551	117,156

The notes form part of these financial statements

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Statement of Financial Activities - continued  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 August 2018

				31.8.18	31.8.17	
	Notes	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £	Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		180,987	(82,133)	3,574,007	3,672,861	3,555,705
TOTAL FUNDS CARRIED FORWARD		175,517	21,060	3,561,835	3,758,412	3,672,861

**CONTINUING OPERATIONS**

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

The notes form part of these financial statements

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Statement of Financial Position  
At 31 August 2018

	Notes	31.8.18 £	31.8.17 £
<b>FIXED ASSETS</b>			
Tangible assets	13	3,561,835	3,574,007
<b>CURRENT ASSETS</b>			
Stocks	14	1,001	1,188
Debtors	15	53,899	33,686
Cash at bank		<u>506,998</u>	<u>483,890</u>
		561,898	518,764
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(56,321)</u>	<u>(70,910)</u>
<b>NET CURRENT ASSETS</b>		<u>505,577</u>	<u>447,854</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,067,412	4,021,861
<b>PENSION LIABILITY</b>	21	<u>(309,000)</u>	<u>(349,000)</u>
<b>NET ASSETS</b>		<u><u>3,758,412</u></u>	<u><u>3,672,861</u></u>

The notes form part of these financial statements



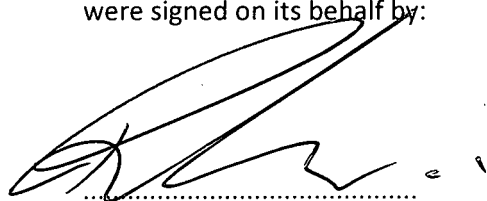
Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Statement of Financial Position - continued  
At 31 August 2018

	Notes	31.8.18 £	31.8.17 £
<b>FUNDS</b>	20		
Unrestricted funds:			
General funds		50,120	43,516
Designated Funds (vii)		<u>125,397</u>	<u>137,471</u>
		175,517	180,987
Restricted funds:			
General Annual Grant (i)		330,060	266,867
Pension Reserve (vi)		(309,000)	(349,000)
Transfer on Conversion -			
Fixed Assets		2,990,720	3,008,600
Other EFA Grants		271,168	271,829
Capital Expenditure from			
GAG		73,172	64,875
Other Capital Grants		<u>226,775</u>	<u>228,703</u>
		<u>3,582,895</u>	<u>3,491,874</u>
<b>TOTAL FUNDS</b>		<u><u>3,758,412</u></u>	<u><u>3,672,861</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Governors on .....3-12-2018..... and were signed on its behalf by:



Governor - D. PARKER

The notes form part of these financial statements

Christ Church C of E Primary School  
(Cheltenham)(A Company Limited by  
Guarantee)

Statement of Cash Flows  
for the Year Ended 31 August 2018

	Notes	31.8.18 £	31.8.17 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	23	<u>42,713</u>	<u>171</u>
<b>Net cash provided by (used in) operating activities</b>		<u>42,713</u>	<u>171</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(26,069)	-
Capital grants from DfE/ESFA		<u>6,464</u>	<u>40,571</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(19,605)</u>	<u>40,571</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		23,108	40,742
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>483,890</u>	<u>443,148</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>506,998</u></u>	<u><u>483,890</u></u>

The notes form part of these financial statements

## **1. ACCOUNTING POLICIES**

### **Basis of preparing the financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2017 to 2018 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Christ Church C of E Primary School (Cheltenham)(A Company Limited by Guarantee) meets the definition of a public benefit entity under FRS 102.

### **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 company 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.

### **Income**

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

### **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**1. ACCOUNTING POLICIES - continued**

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

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.

**Charitable activities**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

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

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

**Depreciation**

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

Freehold Buildings	50 years
Computer Equipment	3 years
Fixtures and Fittings	5 years

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

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

**Stocks**

Unsold uniforms are valued at the lower of cost or net realisable value.

**Taxation**

The academy trust 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 trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust 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 Education Funding Agency.

**Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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.

**Provisions**

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

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

**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**1. ACCOUNTING POLICIES - continued**

**Pension benefits**

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

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 21, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**1. ACCOUNTING POLICIES - continued**

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. DONATIONS AND CAPITAL GRANTS**

	31.8.18	31.8.17
	£	£
Donations	7,777	5,988
Grants	<u>6,464</u>	<u>6,430</u>
	<u>14,241</u>	<u>12,418</u>

Grants received, included in the above, are as follows:

	31.8.18	31.8.17
	£	£
Other DfE/ESFA Capital Grants	<u>6,464</u>	<u>6,430</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

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

	Unrestricted funds £	Restricted funds £	31.8.18 Total funds £	31.8.17 Total funds £
<b>DfE/ESFA revenue grant</b>				
General Annual Grant(GAG)	-	946,668	946,668	925,867
Other DfE/ESFA Grants	-	83,022	83,022	45,951
	-	1,029,690	1,029,690	971,818
<b>DfE/ESFA capital grant</b>				
Other DfE/ESFA Capital Grants	-	-	-	34,141
<b>Other government grant</b>				
Local Authority Revenue Grants	-	86,801	86,801	73,290
	-	1,116,491	1,116,491	1,079,249

**4. OTHER TRADING ACTIVITIES**

	31.8.18 £	31.8.17 £
Fundraising events	956	542
Activities and Trips	19,279	26,782
Other Incoming resources	26,731	29,377
	46,966	56,701

**5. INVESTMENT INCOME**

	31.8.18 £	31.8.17 £
Short term deposits	4,028	2,922

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**6. EXPENDITURE**

				31.8.18	31.8.17
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises £	Other costs £	£	£
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	64,620	64,620	90,926
<b>Charitable activities</b>					
<b>Academies educational operations</b>					
Direct costs	767,832	31,477	81,281	880,590	880,761
Allocated support costs	163,617	40,597	36,751	240,965	224,447
	<u>931,449</u>	<u>72,074</u>	<u>182,652</u>	<u>1,186,175</u>	<u>1,196,134</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.18	31.8.17
	£	£
Auditors Remuneration	5,225	5,675
Depreciation - owned assets	38,241	42,688
Other operating leases	<u>1,550</u>	<u>1,550</u>

**7. RAISING FUNDS**

**Costs of fundraising**

	31.8.18	31.8.17
	£	£
Costs of generating funds	<u>64,620</u>	<u>90,926</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted	Restricted	31.8.18 Total	31.8.17 Total
	funds	funds	funds	funds
	£	£	£	£
<b>Direct costs</b>	2,438	878,152	880,590	880,761
<b>Support costs</b>	<u>335</u>	<u>240,630</u>	<u>240,965</u>	<u>224,447</u>
	<u>2,773</u>	<u>1,118,782</u>	<u>1,121,555</u>	<u>1,105,208</u>

	31.8.18 Total	31.8.17 Total
	£	£
<b>Analysis of support costs</b>		
Support staff costs	163,617	152,087
Technology costs	3,733	4,427
Premises costs	40,597	34,145
Other support costs	19,682	20,397
Governance costs	<u>13,336</u>	<u>13,391</u>
<b>Total support costs</b>	<u>240,965</u>	<u>224,447</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**9. GOVERNORS' REMUNERATION AND BENEFITS**

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows:

D Cook (principal and governor)

Remuneration: £55,000 - 60,000 (2017: £0)

Er's Pension: £5,000 - £10,000 (2017: £0)

J Walker (staff governor)

Remuneration: £30,000 - £40,000 (2017: £10,000 - £20,000)

Er's Pension: £0-£5,000 (2017: £0 - £5,000)

A Crees (staff governor)

Remuneration: £10,000 - £20,000 (2017: £10,000 - £20,000)

Er's Pension: £0-£5,000 (2017: £0 - £5,000)

During the period ended 31 August 2018 no travel and subsistence expenses were reimbursed to governors.

Other related party transactions involving the trustees are set out in note 22.

**Governors' expenses**

There were no governors' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**10. STAFF COSTS**

	31.8.18	31.8.17
	£	£
Wages and salaries	648,605	675,789
Social security costs	41,123	47,087
Operating costs of defined benefit pension schemes	<u>160,584</u>	<u>155,975</u>
	850,312	878,851
Supply teacher costs	<u>81,137</u>	<u>34,817</u>
	<u><u>931,449</u></u>	<u><u>913,668</u></u>

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

	31.8.18	31.8.17
Teachers	9	9
Administration and support	14	14
Management	<u>3</u>	<u>2</u>
	<u><u>26</u></u>	<u><u>25</u></u>

No employees received emoluments in excess of £60,000.

**Key Management Personnel**

The senior management team of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £160,750 (2017: £195,287).

**11. GOVERNORS' 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 £1,000,000 on any one claim and the cost for the period ended 31 August 2018 was £1,600 (2017: £1,540). The cost of this insurance is included in the total insurance cost

The cost of this insurance is included in the total insurance cost.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset Funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	2,566	3,422	6,430	12,418
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	1,079,249	-	1,079,249
Other trading activities	29,919	26,782	-	56,701
Investment income	<u>2,922</u>	<u>-</u>	<u>-</u>	<u>2,922</u>
<b>Total</b>	<b>35,407</b>	<b>1,109,453</b>	<b>6,430</b>	<b>1,151,290</b>
 <b>EXPENDITURE ON</b>				
Raising funds	35,716	55,210	-	90,926
<b>Charitable activities</b>				
Academy's educational operations	<u>-</u>	<u>1,056,090</u>	<u>49,118</u>	<u>1,105,208</u>
<b>Total</b>	<b>35,716</b>	<b>1,111,300</b>	<b>49,118</b>	<b>1,196,134</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(309)</b>	<b>(1,847)</b>	<b>(42,688)</b>	<b>(44,844)</b>
 <b>Other recognised gains/(losses)</b>				
Actuarial gains/losses on defined benefit schemes	<u>-</u>	<u>162,000</u>	<u>-</u>	<u>162,000</u>
<b>Net movement in funds</b>	<b>(309)</b>	<b>160,153</b>	<b>(42,688)</b>	<b>117,156</b>
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>181,296</b>	<b>(242,286)</b>	<b>3,616,695</b>	<b>3,555,705</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>180,987</u></b>	<b><u>(82,133)</u></b>	<b><u>3,574,007</u></b>	<b><u>3,672,861</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2017	3,675,491	40,363	23,877	3,739,731
Additions	<u>3,964</u>	<u>4,389</u>	<u>17,716</u>	<u>26,069</u>
At 31 August 2018	<u>3,679,455</u>	<u>44,752</u>	<u>41,593</u>	<u>3,765,800</u>
<b>DEPRECIATION</b>				
At 1 September 2017	124,670	17,324	23,730	165,724
Charge for year	<u>29,509</u>	<u>8,585</u>	<u>147</u>	<u>38,241</u>
At 31 August 2018	<u>154,179</u>	<u>25,909</u>	<u>23,877</u>	<u>203,965</u>
<b>NET BOOK VALUE</b>				
At 31 August 2018	<u>3,525,276</u>	<u>18,843</u>	<u>17,716</u>	<u>3,561,835</u>
At 31 August 2017	<u>3,550,821</u>	<u>23,039</u>	<u>147</u>	<u>3,574,007</u>

**14. STOCKS**

	31.8.18 £	31.8.17 £
Clothing	<u>1,001</u>	<u>1,188</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18 £	31.8.17 £
Trade debtors	789	458
Other debtors	26,251	9,622
Prepayments and accrued income	<u>26,859</u>	<u>23,606</u>
	<u>53,899</u>	<u>33,686</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18	31.8.17
	£	£
Trade creditors	3,675	3,523
Other creditors	22,883	24,524
Accruals and deferred income	<u>29,763</u>	<u>42,863</u>
	<u>56,321</u>	<u>70,910</u>

**Deferred Income**

	2018	2017
	£	£
Deferred income at 1 September	21,547	26,178
Resources deferred in the year	23,215	21,547
Amounts released from previous years	(21,547)	(26,178)
Deferred income at 31 August	<b>23,215</b>	<b>21,547</b>

At the balance sheet date the School was holding funds received in advance for the Universal Free School Meal grant.

**17. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.18	31.8.17
	£	£
Within one year	1,550	1,550
Between one and five years	<u>-</u>	<u>1,550</u>
	<u>1,550</u>	<u>3,100</u>

**18. 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.



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

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

				31.8.18
	Unrestricted	Restricted	Restricted	Total funds
	funds	funds	Fixed Asset	
	£	£	Funds	£
Fixed assets	-	-	3,561,835	3,561,835
Current assets	175,517	386,381	-	561,898
Current liabilities	-	(56,321)	-	(56,321)
Pension liability	-	(309,000)	-	(309,000)
	<u>175,517</u>	<u>21,060</u>	<u>3,561,835</u>	<u>3,758,412</u>

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

				31.8.17
	Unrestricted	Restricted	Restricted	Total funds
	funds	funds	Fixed Asset	
			Funds	£
Fixed assets	-	-	3,574,007	3,574,007
Current assets	180,987	337,777	-	518,764
Current liabilities	-	(70,910)	-	(70,910)
Pension liability	-	(349,000)	-	(349,000)
	<u>180,987</u>	<u>(82,133)</u>	<u>3,574,007</u>	<u>3,672,861</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

20. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
<b>Unrestricted funds</b>				
General funds	43,516	6,604	-	50,120
Designated Funds (vii)	<u>137,471</u>	<u>(12,074)</u>	<u>-</u>	<u>125,397</u>
	180,987	(5,470)	-	175,517
<b>Restricted funds</b>				
General Annual Grant (i)	266,867	82,798	(19,605)	330,060
Pension Reserve (vi)	(349,000)	40,000	-	(309,000)
Transfer on Conversion - Fixed Assets	3,008,600	(17,880)	-	2,990,720
Other EFA Grants	271,829	(661)	-	271,168
Capital Expenditure from GAG	64,875	(11,308)	19,605	73,172
Other Capital Grants	<u>228,703</u>	<u>(1,928)</u>	<u>-</u>	<u>226,775</u>
	3,491,874	91,021	-	3,582,895
<b>TOTAL FUNDS</b>	<u><u>3,672,861</u></u>	<u><u>85,551</u></u>	<u><u>-</u></u>	<u><u>3,758,412</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**20. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	10,002	(3,398)	-	6,604
Designated Funds (vii)	17,810	(29,884)	-	(12,074)
	27,812	(33,282)	-	(5,470)
<b>Restricted funds</b>				
General Annual Grant (i)	946,668	(863,870)	-	82,798
Other DfE/EFA grants (ii)	84,262	(84,262)	-	-
Other Government Grants (iii)	86,801	(86,801)	-	-
Private (v)	29,719	(29,719)	-	-
Other EFA Grants	6,464	(7,125)	-	(661)
Pension Reserve (vi)	-	(50,000)	90,000	40,000
Transfer on Conversion - Fixed Assets	-	(17,880)	-	(17,880)
Capital Expenditure from GAG	-	(11,308)	-	(11,308)
Other Capital Grants	-	(1,928)	-	(1,928)
	1,153,914	(1,152,893)	90,000	91,021
<b>TOTAL FUNDS</b>	<u>1,181,726</u>	<u>(1,186,175)</u>	<u>90,000</u>	<u>85,551</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**20. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.17 £
<b>Unrestricted Funds</b>				
General funds	38,991	4,525	-	43,516
Designated Funds (vii)	<u>142,305</u>	<u>(4,834)</u>	-	<u>137,471</u>
	181,296	(309)	-	180,987
<b>Restricted Funds</b>				
General Annual Grant (i)	137,475	129,392	-	266,867
Transfer on Conversion - funds	95,239	(95,239)	-	-
Pension Reserve (vi)	(475,000)	126,000	-	(349,000)
Transfer on Conversion - Fixed Assets	3,026,480	(17,880)	-	3,008,600
Other EFA Grants	278,680	(6,851)	-	271,829
Capital Expenditure from GAG	77,212	(12,337)	-	64,875
Other Capital Grants	<u>234,323</u>	<u>(5,620)</u>	-	<u>228,703</u>
	3,374,409	117,465	-	3,491,874
<b>TOTAL FUNDS</b>	<u><u>3,555,705</u></u>	<u><u>117,156</u></u>	-	<u><u>3,672,861</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	8,970	(4,445)	-	4,525
Designated Funds (vii)	26,437	(31,271)	-	(4,834)
	35,407	(35,716)	-	(309)
<b>Restricted funds</b>				
General Annual Grant (i)	925,867	(796,475)	-	129,392
Other DfE/EFA grants (ii)	80,092	(80,092)	-	-
Other Government Grants (iii)	73,290	(73,290)	-	-
Private (v)	30,204	(30,204)	-	-
Other EFA Grants	6,430	(13,281)	-	(6,851)
Transfer on Conversion - funds	-	(95,239)	-	(95,239)
Pension Reserve (vi)	-	(36,000)	162,000	126,000
Transfer on Conversion - Fixed Assets	-	(17,880)	-	(17,880)
Capital Expenditure from GAG	-	(12,337)	-	(12,337)
Other Capital Grants	-	(5,620)	-	(5,620)
	1,115,883	(1,160,418)	162,000	117,465
<b>TOTAL FUNDS</b>	<u>1,151,290</u>	<u>(1,196,134)</u>	<u>162,000</u>	<u>117,156</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**20. MOVEMENT IN FUNDS - continued**

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

	At 1.9.16 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
<b>Unrestricted funds</b>				
General funds	38,991	11,129	-	50,120
Designated Funds (vii)	142,305	(16,908)	-	125,397
<b>Restricted funds</b>				
General Annual Grant (i)	137,475	212,190	(19,605)	330,060
Transfer on Conversion - funds	95,239	(95,239)	-	-
Pension Reserve (vi)	(475,000)	166,000	-	(309,000)
Transfer on Conversion - Fixed Assets	3,026,480	(35,760)	-	2,990,720
Other EFA Grants	278,680	(7,512)	-	271,168
Capital Expenditure from GAG	77,212	(23,645)	19,605	73,172
Other Capital Grants	234,323	(7,548)	-	226,775
	<u>3,374,409</u>	<u>208,486</u>	<u>-</u>	<u>3,582,895</u>
<b>TOTAL FUNDS</b>	<u><u>3,555,705</u></u>	<u><u>202,707</u></u>	<u><u>-</u></u>	<u><u>3,758,412</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**20. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General funds	18,972	(7,843)	-	11,129
Designated Funds (vii)	44,247	(61,155)	-	(16,908)
	<hr/>	<hr/>	<hr/>	<hr/>
	63,219	(68,998)	-	(5,779)
<b>Restricted funds</b>				
General Annual Grant (i)	1,872,535	(1,660,345)	-	212,190
Other DfE/EFA grants (ii)	164,354	(164,354)	-	-
Other Government Grants (iii)	160,091	(160,091)	-	-
Private (v)	59,923	(59,923)	-	-
Other EFA Grants	12,894	(20,406)	-	(7,512)
Transfer on Conversion - funds	-	(95,239)	-	(95,239)
Pension Reserve (vi)	-	(86,000)	252,000	166,000
Transfer on Conversion - Fixed Assets	-	(35,760)	-	(35,760)
Capital Expenditure from GAG	-	(23,645)	-	(23,645)
Other Capital Grants	-	(7,548)	-	(7,548)
	<hr/>	<hr/>	<hr/>	<hr/>
	2,269,797	(2,313,311)	252,000	208,486
<b>TOTAL FUNDS</b>	<hr/>	<hr/>	<hr/>	<hr/>
	2,333,016	(2,382,309)	252,000	202,707

**Notes**

(i) Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

(ii) Includes pupil premium funding.

(iii) Funding received from the Local Authority specifically for providing education to students with Special Educational Needs.

(iv) Net assets (including pension deficit) transferred to the Academy School from the Local Authority on conversion, to be used in achieving the objectives of the Trust.

(v) Private funds consists of various restricted income streams, primarily activities and trips and donations from the Parents and Friends Association.

(vi) The pension reserve represents the liability for staff pensions under the Local Government Pension Scheme, as discussed at note 21.

(vii) Designated funds consists mainly of income generated from provision of facilities, including rental income. These funds are to be used for refurbishing facilities in future years.

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**21. PENSION AND SIMILAR OBLIGATIONS**

**Teachers' pension scheme**

*Introduction*

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

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2018 was £58,000 (2017: £65,000), of which employer's contributions totalled £99,000 (2017: £91,000) and employees' contributions totalled £13,000 (2017: £13,000) The agreed contribution rates for future years are 24.8 per cent (2017: 14.1 per cent) for employers and 5.5 to 8.5 per cent (2017: 8.3 per cent) for employees.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£	£
Present value of funded obligations	(1,045,000)	(997,000)
Fair value of plan assets	<u>736,000</u>	<u>648,000</u>
	<u>(309,000)</u>	<u>(349,000)</u>
Deficit	<u>(309,000)</u>	<u>(349,000)</u>
Liability	<u><u>(309,000)</u></u>	<u><u>(349,000)</u></u>



Notes to the Financial Statements - continued  
 for the Year Ended 31 August 2018

**21. PENSION AND SIMILAR OBLIGATIONS**  
 - continued

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£	£
Current service cost	99,000	91,000
Net interest from net defined benefit asset/liability	<u>9,000</u>	<u>10,000</u>
	<u>108,000</u>	<u>101,000</u>
Actual return on plan assets	<u>36,000</u>	<u>111,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£	£
Defined benefit obligation	997,000	945,000
Current service cost	99,000	91,000
Contributions by scheme participants	13,000	13,000
Interest cost	26,000	20,000
Benefits paid	(19,000)	(11,000)
Remeasurement of obligations	<u>(71,000)</u>	<u>(61,000)</u>
	<u>1,045,000</u>	<u>997,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**21. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£	£
Fair value of scheme assets	648,000	470,000
Contributions by employer	58,000	65,000
Contributions by scheme participants	13,000	13,000
Interest on plan assets	17,000	10,000
Remeasurement of assets	19,000	101,000
Benefits paid	<u>(19,000)</u>	<u>(11,000)</u>
	<u>736,000</u>	<u>648,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
	£	£
Remeasurement of obligations	71,000	61,000
Remeasurement of assets	<u>19,000</u>	<u>101,000</u>
	<u>90,000</u>	<u>162,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**21. PENSION AND SIMILAR OBLIGATIONS**  
**- continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.18	31.8.17
Equities	69%	72%
Bonds	21%	19%
Property	8%	7%
Cash	2%	2%

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

	31.8.18	31.8.17
<b>Retiring today</b>		
Males	22.4	22.4
Females	24.6	24.6
<b>Retiring in 20 years</b>		
Males	24.0	24.0
Females	26.4	26.4

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

	31.8.18	31.8.17
Discount rate	2.8%	2.5%
Future salary increases	3.3%	2.7%
Future pension increases	2.3%	2.4%
Commutation of pensions to lump sums	51.5%	50%

**22. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2018 (2017: nil).

**23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.18	31.8.17
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(4,449)	(44,844)
<b>Adjustments for:</b>		
Depreciation	38,241	42,688
Carried forward	38,241	42,688

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018

**23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES - continued**

	31.8.18	31.8.17
	£	£
<b>Adjustments for:</b>		
Brought forward	38,241	42,688
Capital grants from DfE/ESFA	(6,464)	(40,571)
Decrease in stocks	187	1,314
(Increase)/decrease in debtors	(20,213)	4,341
(Decrease)/increase in creditors	(14,589)	1,243
Difference between pension charge and cash contributions	<u>50,000</u>	<u>36,000</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>42,713</u></u>	<u><u>171</u></u>