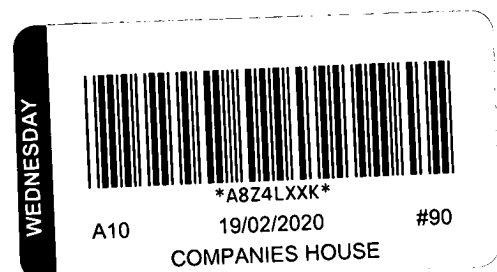


BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019**

Members

Mrs J Pickup
Mr T Newstead
Prof Alan Gibbons

Trustees

Mr G Hyland, Chair
Mr S Gurmin, Vice Chair
Mrs J Pickup
Mr D Souch
Mr T Williams
Mrs J Kilbey
Ms S Oughton
Ms Fiona Formby
Mr R Webster (resigned 6 February 2019)
Mr J Jones, Head Teacher/Chief Accounting Officer
Ms V Browning
Mrs A Roberts
Mrs H Gainford (appointed 6 February 2019)
Mr M Goss (appointed 6 February 2019)
Mr W Morgan (appointed 6 February 2019)
Rev R King (appointed 6 February 2019)
Mrs S Ward, Clerk to the Trustees
Mrs N Salmon, Associate (appointed 4 December 2018)

Company registered number

08321599

Company name

Bourton-on-the-Water Primary Academy

Principal and registered office

School Hill, Bourton-on-the Water, Cheltenham, Gloucestershire, GL54 2AW

Company secretary

Mrs K Franklin (resigned March 18)
Mrs A Wilks (appointed March 18)

Accounting officer

Mr J Jones

Key Management Personnel

Mr J Jones, Head Teacher
Mrs L Connor, Deputy Head Teacher
Ms N Salmon
Mrs A Wilks, School Business Manager

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

Advisers (continued)

Independent auditors

Randall & Payne LLP, Chargrove House, Shurdington Road, Shurdington, Cheltenham, Gloucestershire, GL51 4GA

Bankers

Lloyds Bank Plc, High Street, Moreton-in-Marsh, Gloucestershire, GL56 0AY

Solicitors

Lee Bolton Monier Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

Chairman's Statement

I am happy to reflect on another successful year for the school both in and out of the classroom.

A continued theme for the year was to support even more of our pupils to attain greater depth in reading, writing and maths in both KS1 and KS2. We have consolidated the huge improvements made last year in this area. In KS2 the percentage of pupils working at greater depth was above the national average across all categories with significant improvements in KS1 results with 21% of pupils working at greater depth in combined reading, writing and maths.

SATs results were also pleasing. Outcomes in both attainment and average test scores (which are subject to final validation) are once again projected to be well above the expected national average. KS1 phonics was a further area where we built upon huge improvements from last year, with 95% of pupils passing the phonics test at the end of Year 2. Our nurture pod continues to help pupils who find school and academic work more challenging.

The Real Schools Guide ranked us highly once again. We were placed in the top 10 of all Primary Schools in Gloucestershire and in the top 6% nationally across a range of measures, which validates not only our academic results but our goal of attainment for all pupils. We were delighted that one of our own staff members was appointed as Head at St Andrew's Primary, the 4th teacher in recent years to move onto a headship; testament to the development pathways available to our teachers.

Some of the most exciting developments during the year were the improvements to the School buildings and facilities. The new School hall, kitchen, reception area and offices were officially opened by Adam Henson in September 2018. As well as being a wonderful multi-use space in itself the hall has improved the School's ability to deliver quality lessons PE onsite, deliver whole of School assemblies and host visiting performances and activities. The hall has also enabled us to better organise lunchtime sittings for staff and pupils alike with a new catering team in place from September 2019. Outside, our multi-use games area was completed in the summer term, providing a wonderful play area for ball games (and PE) as well as trim trail and monkey bars for KS1 children.

On the sporting front we have always prided ourselves on the breadth (and success) of our sporting programme and entered and either won or placed in competitions in football, athletics, floorball, hockey, tag rugby, and gymnastics. We have just been recognised with the Platinum Award in PE, one of only 3 primary schools in the area to hold this accreditation. With the introduction of the daily mile, we now have the vast majority of pupils undertaking physical activity for at least two hours each week in School.

In the arts our production of 'Wonder' was a huge success and like our PE department, we were delighted to be awarded with the National Music Mark. This recognises our long-standing commitment to music lessons in School for both individual instruments and also the choir, which once again delivered wonderful performances both in and out of School.

We are working closer than ever with the Cotswold School and were delighted to welcome their Head, Mr Will Morgan to join our Governing body (with our own Head, Mr Jones, returning the compliment). We believe sharing experiences and insight will help us even better prepare our pupils for secondary school as well as exploring opportunities for knowledge sharing and budgetary savings.

I feel proud once again to serve the school and am delighted to be able to report on another very successful year for Bourton Primary.

Giles Hyland

Chair of Trustees
6th October 2019

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

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

The Trust operates an Academy for pupils aged 4 - 11 serving a catchment area in Bourton-on-the-Water and surrounding villages. It has a pupil capacity of 259 and had a roll of 238 in the school census of October 2018.

Structure, governance and management

CONSTITUTION

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

The charitable company's Memorandum and Articles of Association is the primary governing document of the Academy Trust.

The Trustees of the Academy Trust are also the directors of the charitable company for the purpose of company law.

The charitable company operates as Bourton-on-the-Water Primary Academy.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and administrative details on 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.

The Members are:-

Mr Tim Newstead
Mrs Jane Pickup
Prof. Alan Gibbons

TRUSTEES' INDEMNITIES

In accordance with Companies Act 2006 section 236, a number of insurances have been taken out to cover claims arising out of errors, negligence and omissions during Academy business.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Under the articles, the number of Trustees may be no less than three. To that end, the Board of Trustees, served by a Clerk, is made up of 8 Co-opted or Members appointed Trustees, 3 Parent members, 2 Staff members and Head Teacher. Associate Members may also be appointed but have no voting rights. The Members may appoint Trustees to ensure a breadth of skills on the body.

Parent Members are elected by ballot. The electorate is made up of the parents from the Schools registered pupils. Associate Trustees are invited to join as they offer skills and thoughts needed to boost the 'capacity' of the Board.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The induction, training and support offered to a Trustee will vary depending on the level of knowledge of each new appointment. Some general principles exist:

- 1) A new Trustee will be inducted by an incumbent;
- 2) A new Trustee will meet with the School Principal and Chair of Governors;
- 3) Key documents for new Trustees will be provided via the School's Virtual learning Environment and will include the Equality policy, The Safeguarding Policy and the Trustees Code of Conduct;
- 4) A powerpoint induction file is available to a new Trustee who does not have the opportunity to meet the Head Teacher.

ORGANISATIONAL STRUCTURE

The management of the Trust consists of three levels. They are:

- the Board of Trustees;
- the Sub Committees (Finance, Curriculum, Pupil and Staff, Premises);
- the Senior Management Team (SMT) made up of Mr Jones, Mrs Connor and Ms Salmon;
- the Administrative team made up of Mr Jones, Mrs Connor, Mrs Wilks, Ms Agg, Mrs Rogers and Mrs Sorely (Pre-School Manager).

The aim is to devolve decision making to those who have most experience of the running of the School. The SMT undertake management on a day-to-day basis. The Trustees support the SMT to manage the School by providing support, monitoring various standards and holding decision making to account.

The budget is set by the Board of Trustees, which also sets targets for School improvement and manages the performance appraisal of the Head teacher and Deputy Head teacher. Policy statements are written to drive the decision making process on a day-by-day basis. The SMT support the Trustees in the creation of such policies, the analysis of data and undertaking monitoring of systems, reporting back via reports to the Trustees.

As Trustees we acknowledge we have overall responsibility for ensuring that Bourton-on-the-Water Primary Academy Trust has an effective and appropriate system of control; financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the 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 Bourton-on-the-Water Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trust employs a School Partner to support them make decisions on the pay and remuneration of the Head Teacher/Principal. To that end, a group of Trustees meet with Mr David Westall to review and set targets that go beyond the day-to-day running of the Trust and that ensure the success of the Trust. Following this meeting the group report to the Personnel Committee who make recommendations about remuneration to the Full Board of Trustees.

The Head Teacher runs a performance appraisal of the Deputy Head Teacher and of the Pre-School manager.

TRADE UNION FACILITY TIME

The Trust does not have over 49 permanent Full Time Equivalent staff.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

A Star Education - a company in which Mr J Jones has an interest.
Maths Passport - a company in which Mr J Jones has an interest.
Far Peak - a business in which Mr Williams has an interest.

The Trust is part of an organisation of other schools in the local area that meet to discuss local solutions to issues arising. This has no impact on Trust policy.

The Trust provides administration services to three schools for which it is paid.
The Trust provides a Parental Support Advisor to 7 schools for which it is paid.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

Strategic report

Objectives & Activities

OBJECTIVES AND AIMS

Objectives and Aims

Our objectives are to

- Ensure pupils reach their full potential based on their starting points;
- Improve the effectiveness of the Academy in producing a broad and balanced curriculum;
- To ensure all business is carried out against the principles of value for money;
- Comply with all statutory obligations;
- Maintain close links with all stakeholders;
- Conduct all activity in accordance to the highest standards of integrity, probity and openness.

Our clear educational Mission Statement is to 'Challenge, Amaze, Respect, Enjoy.' Our tag line - 'We CARE' - underpins every aspect of school life and is key to ensuring high levels of motivation, enthusiasm and excitement in learning.

Our aims are to

- *Challenge ourselves* so that we show determination to improve and succeed;
- *Amaze ourselves* so that we celebrate the achievements of others and ourselves;
- *Respect ourselves* so that we look after ourselves, each other and our community;
- *Enjoy ourselves* so that we achieve our potential and gain skills for life.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Our key activities and strategies for 2018/19 were identified in our publically published School Development Plan. They were to:

- Challenge pupils by having higher expectations of more able pupils;
- Amaze pupils by reorganising the curriculum and considering our sequences of lessons;
- Respect each other and our community by widening our sense of distributive leadership.

PUBLIC BENEFIT

The core purpose is to support the local community by providing high quality education as recognised by OFSTED and through published results. And can be found via the Ofsted website. On top of this, the public have benefitted from:

- The use of the facilities;
- The provision of support services through the parental support advisor who signposts aid to families;
- The provision of Pre-School service for the community on the site;
- The provision of out-of-school-hours child care through the breakfast club, out-of-hours club and holiday club;
- The provision of a Nurture Hub that allowed Parents and Children from other schools to develop stronger relationships and trust;
- Provision for high quality Professional Development Training Courses for Teachers across Gloucestershire;
- Provision of first aid training for staff from Schools across the cluster and parents;
- Support for colleague Head Teachers across the County;
- Support for families in the cluster through Multi Agency Meetings.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

KEY PERFORMANCE INDICATORS

The Trustee Body, along with School staff reviewed the School success at an end-of-year review conference. A number of self-evaluative processes allowed the group to identify developmental areas for the year. Furthermore a local School Improvement Planner and former Ofsted Inspector undertook a review of the School's performance in 2018 and created a number of targets for the Head Teacher to meet as key indicators for performance.

These were monitored during the course of Full Governing Body meetings, Committee meetings and various Trustee visits. Committees met with a number of staff members to review School Development targets and to check on progress. Challenging questions were asked of school leaders. Decisions related to policy and strategy were made throughout the year that reflected School improvement, and then actions were delegated to the Head Teacher and Senior Leaders to meet these.

These Key Performance Indicators were:

- a) Academic – Comparative Performance in Phonics (Year 1).
The specific target set through the Head Teacher's Performance Management cycle of 2018/19 was to increase, in particular, the % of pupils attaining a pass in PHONICS at Year 1 to the National Average.
- b) Curriculum – To review curriculum coverage to ensure breadth, balance, progression and sequence.
- c) Maintain the trend of rising proportions attaining GDS at KS1 and KS2.
- d) Maintain financial security despite unfunded pay rises and rising in year admissions.
- e) Develop School site and buildings to future-proof the School.

Financial review

RESERVES POLICY

The Academy Reserves Statement is that the Academy should not hold Reserves in excess of £30,000. The current level of operating reserves is £15,000. This is below the £30,000 threshold. The Academy has cash in the bank through wider fundraising and cross overs from the financial year and the academic year.

The Trustees were aware of an expected deficit in-year budget for 2018/19 culminating in a further reduction in reserves. Unsupported pay awards and increases to employer National Insurance levels cannot be estimated given that such awards fall outside the Trust's control but had an impact in-year. The in-year changes of circumstance were:

- Large number of Year 4 pupils requiring immediate and specific support without EHCP;
- Managed move pupil from another school requiring 1:1 support 35 hours per week;
- Extended sick leave and slow reimbursement through insurances.

These funds exist to cover fluctuations in staffing and/or to support the pupils with special needs where the School pays the first £6000 of any high-need support. They are also there to help the School drive pupil progress so that children leave Primary School with the ability to read, write and undertake maths against a set standard.

A considerable amount of Capital Reserves exist to complete a CIF project between August 2018 and April 2020. These funds have been allocated accordingly but will be invested until used from 2019/20.

INVESTMENTS POLICY

The Trust has a savings account. Investment strategy and policy is part of the wider Finance Policy that is reviewed annually by the Trustees.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

PRINCIPAL RISKS AND UNCERTAINTIES

The following are identified by the Trustees as risks to be managed in the foreseeable future;-

- a) Head Teacher well-being – The trust relies heavily on the effectiveness of the Head Teacher/ Principal. His physical and mental health will impact on the success of the Trust.
 - a. Risk is managed through:
 - i. The Personnel Committee in its meetings;
 - ii. Employing Head Teacher support through COSMIC;
 - iii. Developing staff to undertake roll in his absence;
 - iv. Performance Management process.
- b) National Pay awards – The Trust has always passed on the pay awards as agreed by the Minister. An increase in staff pay falls outside of the budgeting setting period and reports suggest this will be above the 2% planned for.
 - a. Risk is managed by:
 - i. Maintaining reserves;
 - ii. Identifying income raising initiatives;
 - iii. Managing in year appointments.
- c) Underperformance – The Trust requires learning as measured by statutory KS2 assessment to be at least at the norm.
 - a. Risk is managed through;
 - i. A thorough self-evaluation process monitored by the Trustees;
 - ii. Performance management of Teaching staff led by the SMT and reported to Trustees;
 - iii. Understanding and implementing change through a School development Plan based on research.
- d) Building – The Trust requires the building to be fit for purpose and safe.
 - a. Risk is managed by:
 - i. The appointment of an operations manager supported by the Site Cte of Trustees;
 - ii. A Maintenance programme;
 - iii. Strategic decision-making by the FGB in relation to future build after reports from the Head Teacher;
 - iv. Review and testing of statutory policies and procedures.
- e) Children with SEND - The Trustees are aware that Gloucestershire Local Authority is looking to withdraw levels of funding for pupils with SEND.
 - a. Risk is managed by:
 - i. Carefully reviewing pupils' needs through the current practices;
 - ii. Reviewing the role of Teaching assistants in the school;
 - iii. Looking at new ways of meeting needs.
- f) Changes to Funding Formula that will impact on funding levels - The Trustees are aware that Gloucestershire are removing the minimum funding guarantee.
 - a. Risk is managed by:
 - i. Preparing a three year indicative budget with reviews every term;
 - ii. Looking to raise funds through selling services and staff to other schools.
- g) Reserve Depletion.
 - a. Risk managed by:
 - i. Careful review of cash flow on a monthly basis;
 - ii. Audit of staffing in April prior to setting new budget;
 - iii. Risk Assessment of natural wastage around MDSU and TA when staff leave;
 - iv. Monthly reporting of spend to Finance Cte via a cashflow spreadsheet.
- h) Failures in Compliance.
 - a. Risk managed by:
 - i. Value for money exercises to ensure related party transactions are suitably assessed;
 - ii. Informing EFSA of related party transactions;
 - iii. Removal of Trustees where transactions are over the £500 limit.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

GOING CONCERN

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

FUNDRAISING

Fundraising for the trust falls under the arms of The Friends of Bourton School - FOBS - a charitable Parent-Teacher organisation. They are unrelated to the Trust.

PRINCIPAL FUNDING

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Funding obtained through the DfE via the ESFA has ensured that we have supported the key objectives identified in our School Development Plan. Resources have been purchased to ensure we have developed the role of SEN within the school as well as enabling us to purchase robust assessment resources.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity.

Plans for Future Periods

The key objectives for 2019/20 are to provide resourcing to:

- a) Set a balanced budget for 19/20. In May 2019 this was achieved although staffing costs were estimated at a 2% pay rise, not a 2.75% and uncertainty over maternity leaves;
- b) Ensure 80% of pupils identified as HA at KS1 go on to score 110+ at KS2 in R and W and M and 80% of MA pupils go on to attain 100+ at KS2 in R and W and M;
- c) Improve Teacher IT knowledge to include in curriculum 2019/20;
- d) Develop a curriculum (Glossary Led) to sit alongside our skills in preparation for OFSTED cycle 2019/20;
- e) Review Feedback and metacognition practices within our pedagogy;
- f) Enhance SEN provision in preparation for the demise of EHCP funded support;
- g) Support Vulnerable Families as defined by KCSIE 2019 in order to improve resilience;
- h) Look for MAT partners in order to better use resources to promote better outcomes for children.

FUNDS HELD AS CUSTODIAN

The Trust holds funds for the COSMIC group of North Cotswold Head Teachers.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 26 November 2019 and signed on its behalf by:


.....
Mr G Hyland
Chair of Governors

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Bourton-on-the-Water Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Hyland, Chair	6	6
Mr S Gurmin, Vice Chair	5	6
Mrs J Pickup	4	6
Mr D Souch	6	6
Mr T Williams	6	6
Ms S Oughton	5	6
Ms Fiona Formby	5	6
Mr R Webster (resigned 06/02/2019)	0	3
Mr J Jones, Head Teacher/Chief Accounting Officer	6	6
Ms V Browning	4	6
Mrs A Roberts	4	6
Mrs H Gainford (appointed 06/02/2019)	2	3
Mr M Goss (appointed 06/02/2019)	3	3
Mr W Morgan (appointed 06/02/2019)	2	3
Rev R King (appointed 06/02/2019)	3	3
Mrs S Ward, Clerk to the Trustees (resigned 31/08/19)	5	6
Mrs J Kilbey	2	6

Absences were all accepted by the Trustees.

The Governors also hosted a conference with all staff to discuss School Improvement on 09/07/19.

Governance Reviews

As part of the cycle of Committee Meetings the terms of reference are reviewed and the key performance indicators updated (see Performance Indicators in Trustees report). On top of this a review of Governance is carried out by an external adviser. The next full review is due in 2019/20 and will focus on the Structure and Delegation of Decision Making.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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GOVERNANCE STATEMENT (continued)

Business Functions	Core Activity	Reporting Committee	Chair of Committee	Committee	HT	Specific Governor Areas
Strategy and Vision	Organisation Governance	FGB	Mr Giles Hyland		SDP / Governor programme	SCR
Pupils + Staff	Admissions Pupil Behaviour Pupil Welfare	Staff and Pupils	Mr S Gurmin	Y Y Y	Y Y	Safeguarding Lead SEN Governor LAC Governor
Education	Planning Extended Schools Parent Engagement Religious Education Curriculum SRE	Teaching and Learning	Mrs Alex Roberts	Y Y Y Y Y Y	Y Mrs Sorley Y Y Y	
HR	Staffing Pay and Performance Staff Grievances	Staff and Pupils Staff and pupils / Finance Staff and pupils	Mr S Gurmin / Mr M Goss Convened as required	Y Y	Y Y	HT PM, Appointments and Safer Recruitment
Finance	Budgetary Control Purchases Income Assets Accounts and Audit Risk Management	Finance and Audit	Mr M Goss	Y Y Y Y Y Y	Y Y Y Y Y	Audit Actions BFRO
Premises	Premises Health and Safety Community	Premises	Mr D Souch	Y Y Y	Y Y Y	Site Servicing and maintenance CIF

In light of this, herewith are reports from the Chairs of committee for 2018-19:

The Staff and Pupils Committee

The Curriculum Committee is responsible for:

Key Performance Indicators:

1. Ensure the Head Teacher's and the teaching staff's Performance Management Cycles are completed.
The targets set for the Head Teacher for 2018-19 have been met and this view is supported by a series of very good SAT results. His remuneration will be discussed by the FGB at the end of the reporting period. New targets for 2019/20 have been agreed. The Head Teacher has reported on the PM cycle and the Committee has heard evidence from teachers that the system in place is working well. **KPI achieved.**
2. Monitor levels of attendance and the behaviour of all pupils and ensure that the academy complies fully with all safeguarding legislation.
The Head Teacher generates a comprehensive briefing document for each Committee meeting which addresses all aspects of pupil well being. The Committee discusses this and where necessary makes recommendations being made on how to best support those in our care. There is a regular cycle review of all school policies to ensure we remain compliant with all relevant legislation. **KPI achieved.**
3. Monitor stakeholder attitudes in and around the school including those of pupils, parents and the local community.
The Committee studied data from both the pupil survey and SMT surveys both of which indicate that the vast majority of stakeholders, and most importantly, the pupils, are very happy with the school. Governors' visit the school regularly and their reports support this view. **KPI achieved.**

The Committee places particular emphasis on:

- Safeguarding and PREVENT;
- Looked After Children;
- The progress of SEND pupils;
- General Data Protection Regulations.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Other areas for which the Committee holds responsibility include, but are not limited to:

- All aspects of Safeguarding, Looked After Children and PREVENT, including the provision of necessary policies, framework, and reporting mechanisms;
- Regular review of the School's performance against national statistics for specific vulnerable groups including SEND and Pupil Premium;
- Provision of guidance and assistance to the Head Teacher and Governing Body on all matters relating to personnel issues, performance management, training, pupil welfare, safeguarding, the school in the community, and extended services;
- Oversee the school's adherence to GDPR;
- Making proposals for and approve class and staff structures within the constraints of the School's budget;
- Take part in staff recruitment, promotion and severance (including redundancy) making use of County approved systems and in accordance with the Governors' policies;
- Undertake and implement the Head Teacher's performance management including making recommendations to the Governing Body on the Head Teacher's pay award;
- In consultation with the Head Teacher, consider each year's School Improvement/Development Plan and post-OfSTED Action Plan priorities related to pupil /staff well-being, and monitor Continuing Professional Development and coaching support priorities;
- Review the Performance Management procedures at the school and ensure that the cycle is carried out annually;
- Undertake and analysis the results of parent/pupil surveys in order to monitor the impact of school improvements;
- Monitor the value and suggest improvements to the School's liaison with parents and the wider community, including feeder playgroups and secondary providers;
- Monitor the effectiveness of communication between the school and parents. Oversee and, when necessary, arbitrate the school's "In year" admissions policy;
- Support the Head Teacher in the establishment of a Multi-Academy Trust;
- Generate and review all policies and Codes of Conduct relating to staff and pupils.

During the period the Committee met on 5 occasions: 8 May 19, 27 Mar 19, 29 Jan 19, 11 Dec 18, 2 Oct 18.

Attendance:

Trustee	Meetings attended	Out of a possible
Mr S Gurmin, Chair	5	5
Mr J Jones, Head Teacher	5	5
Ms F Formby	2	5
Mrs H Gainford (appointed 27/03/2019)	2	2
Mrs J Kilbey	0	1
Rev R King (appointed 27/03/2019)	2	2
Mrs J Pickup	4	5
Mrs N Salmon (appointed 11/12/2019)	4	5
Mrs S Ward, Clerk	5	5

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Curriculum Committee

The Curriculum Committee is responsible for:

1. Ensuring that the school track and respond to the performance of pupils:
Curriculum meetings regularly met with the Data, Maths and Literacy leaders. They took part in Q & A sessions and learned from staff presentations detailed evidence of attainment and progress. The result is that the Trustees were very clear about the tracking systems and the impact of benchmarking. This was also presented through the review of the recent SATS results and Trustees were made aware of the school's focus and agenda for the new Year 6 cohort and predictions about their ARE. The Trustees were keen to view the work undertaken by staff to make sure these ARE being met successfully. Data highlights form part of the curriculum agenda throughout the year to track the performance of all ye leaders to learn about coverage and assessment systems as well as PSHE, RE, PE and homework updates. Trustees were introduced and aware of the new National Changes with Ofsted. Many of the requirements are already being implemented in preparation for September 2019. **KPI met.**
2. To ensure Teaching non negotiables are applied:
The Committee reviewed the key non-negotiables identified in the SDP. These statements formed a report template for Governor visits. As a result, observations found that non negotiables were in place consistently across the school reflecting the Teaching pedagogy promoted by the Trustees. **KPI met.**
3. To ensure the school provides a balanced curriculum:
Learning Walks allowed the Trustees to see a variety of subjects on show. Meetings with subject leads evidenced that the School was following a broad curriculum and allowing children many opportunities to learn and experience other subjects than English and Maths. **KPI met.**

The Curriculum Committee is a sub-committee of the Full Governing Body. It is responsible for:

- All matters relating to the school curriculum, standards of attainment and achievement, the development of a learning culture and the benchmarking of school performance;
- The creation, review, monitoring of the curricula improvements agreed by the Board of Trustees and published in the School Improvement Plan and Curriculum Development plans;
- The review of statistical data as provided by the DFE and Fisher Family Trust (FFT);
- The monitoring of the work of subject leaders through their action plans and report to the full Governing Body each term;
- The audit of standards (ensuring school self-evaluation systems take place);
- Providing curriculum information, as required, for inclusion in reports to parents;
- Monitoring the visits of other professionals to the school via visit notes;
- Reporting to the full Board of Trustees after each of its meetings.

Attendance for the sub-committee was as follows:

Five Meetings: 23/5/2018, 18/4/2018, 24/1/2018, 22/11/2017, 11/10/2017)

Trustee	Meetings attended	Out of a possible
Mrs A Roberts, Cte Chair	5	5
Mr S Gurmin	5	5
Mr G Hyland	4	5
Mr J Jones, Head Teacher	5	5
Mrs J Pickup	5	5
Mrs S Ward, Clerk	5	5
Mr T Williams	3	5

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Premises/Site Committee

The Premises/Site Committee is responsible for

- * The monitoring of the Health and Safety Action Plan
- * The monitoring of the Fire Safety Audit
- * The position of the Works register
- * The position of Servicing Items
- * Premises related Finance
- * Premises related bids and projects
- * The Review of policies related to site including H and S, Accessibility and Lettings
- * To identify issues around Premises to the Headteacher
- * The establishment of and maintenance of an Asset register

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Souch, Cte Chair	2	2
Ms S Oughton	2	2
Ms V Browning	2	2
Mr T Williams	2	2
Mrs C Agg, Co-Opted	1	2

Mr D Souch attended multiple additional meetings on new building works.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

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 Academy 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Monitoring spends.
 - o This is done:
 - by signing off orders, invoices and cheques;
 - Monitoring of the Chart of Accounts with the Finance Officer;
 - Preparing reports for the ESFA with the Finance Officer;
 - Checking the monthly bank reconciliation.
- Benchmarking spends against Other similar Schools.
 - o This is done:
 - by measuring staff numbers and hours against other schools.
- Ensuring that Best Value Principles as set out in the Finance Policy are adhered to.
 - o This is done:
 - by preparing reports for the Governors;
 - by asking for reviews of the Finance Policy.
- Responding to Audit reports.
 - o This is done:
 - Through carefully reading reports and amending the Schools risk assessment accordingly;
 - By setting and implementing action plans.
- Responding to ESFA regulations.
- Undertaking a review of insurances.
- Amended staffing hours.
 - o This is done:
 - Through a PM cycle with Teachers;
 - Responding to needs of pupils.

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 ongoing 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 Bourton-on-the-Water Primary Academy Trust for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed the Finance Officer of Blockley C of E Academy to carry out a programme of internal checks and peer review.

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

- testing of payroll systems;
- testing of purchase systems;
- testing of control accounts/bank reconciliations.

On a quarterly basis, reports were written to the Board of Trustees through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

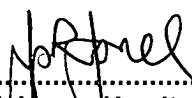
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the peer reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers including the Finance Officer 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 Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 26 November 2019 and signed on their behalf, by:


.....
Mr G Hyland
Chair of Trustees


.....
Mr J Jones, Headteacher
Accounting Officer

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

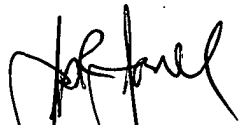
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bourton-on-the-Water Primary Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA:

Alcohol was purchased as a gift for a departing Governor and expensed in the period. The transaction was of low value and is not considered to be excessive.



.....
Mr J Jones
Accounting Officer

Date: 26 November 2019

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 26 November 2019 and signed on its behalf by:


.....
Mr G Hyland
Chair of Governors

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY**

OPINION

We have audited the financial statements of Bourton-on-the-Water Primary Academy (the 'Academy') for the year ended 31 August 2019 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY**

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

USE OF OUR REPORT

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



Russel Byrd FCA FCCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 13th December 2014.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURTON-ON-THE-WATER PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 December 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bourton-on-the-Water Primary Academy during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Bourton-on-the-Water Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bourton-on-the-Water Primary Academy 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 Bourton-on-the-Water Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BOURTON-ON-THE-WATER PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Bourton-on-the-Water Primary Academy's funding agreement with the Secretary of State for Education dated 7 February 2012, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BOURTON-ON-THE-WATER PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

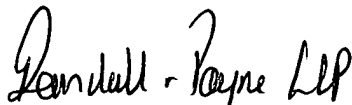
The work undertaken during the audit included:

- Consideration and corroboration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;
- Discussions with and representations from the Accounting Officer and other Key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised, and appropriate.

CONCLUSION

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

One item of irregular expenditure was identified in the year relating to the purchase of alcohol as a gift for a departing governor. This is considered to be an isolated incident and is not considered to be excessive in value.



Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 13th December 2019

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
INCOME FROM:						
Donations and capital grants	2	6	28	214	248	1,267
Charitable activities	3	-	1,209	-	1,209	1,134
Other trading activities	4	69	113	-	182	196
TOTAL INCOME		75	1,350	214	1,639	2,597
EXPENDITURE ON:						
Raising funds		36	79	-	115	121
Charitable activities		-	1,365	73	1,438	1,409
TOTAL EXPENDITURE	7	36	1,444	73	1,553	1,530
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	39 (33)	(94) 33	141 -	86 -	1,067 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		6	(61)	141	86	1,067
Actuarial gains/(losses) on defined benefit pension schemes	23	(206)	-	-	(206)	104
NET MOVEMENT IN FUNDS		(200)	(61)	141	(120)	1,171
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(363)	3,436	3,073	1,902
TOTAL FUNDS CARRIED FORWARD		(200)	(424)	3,577	2,953	3,073

The notes on pages 30 to 53 form part of these financial statements.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08321599

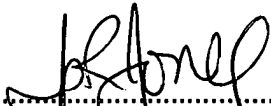
BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£000	2019 £000	2018 £000
FIXED ASSETS				
Tangible assets	15		3,436	2,218
CURRENT ASSETS				
Debtors	16	76		981
Cash at bank and in hand		209		367
		<u>285</u>		<u>1,348</u>
CREDITORS: amounts falling due within one year	17	(129)		(118)
NET CURRENT ASSETS			<u>156</u>	<u>1,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,592</u>	<u>3,448</u>
Defined benefit pension scheme liability	23		(639)	(375)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>2,953</u>	<u>3,073</u>
FUNDS OF THE ACADEMY				
Restricted fixed asset funds:				
Restricted income funds	18	9		12
Pension fund	18	(639)		(375)
Restricted fixed asset funds	18	<u>3,577</u>		<u>3,436</u>
Total restricted fixed asset funds			<u>2,947</u>	<u>3,073</u>
Unrestricted income funds	18		<u>6</u>	<u>-</u>
TOTAL FUNDS			<u>2,953</u>	<u>3,073</u>

The financial statements on pages 27 to 53 were approved by the Trustees, and authorised for issue, on 26 November 2019 and are signed on their behalf, by:



Mr G Hyland
 Chair of Governors



Mr J Jones, Headteacher
 Accounting Officer

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £000	2018 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	<u>885</u>	<u>(1,016)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,291)	(28)
Capital grants from DfE Group		18	7
Capital funding received from sponsors and others		<u>196</u>	<u>1,236</u>
Net cash (used in)/provided by investing activities		<u>(1,077)</u>	<u>1,215</u>
Change in cash and cash equivalents in the year		(192)	199
Cash and cash equivalents brought forward		<u>367</u>	<u>168</u>
Cash and cash equivalents carried forward	21	<u><u>175</u></u>	<u><u>367</u></u>

BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bourton-on-the-Water Primary Academy constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

1.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Leasehold property	-	2% straight line
Furniture and fixtures	-	20% straight line
Computer equipment	-	25% straight line
Assets under construction	-	Not depreciated

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 incorporating income and expenditure account.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

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

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

1. ACCOUNTING POLICIES (continued)

1.12 Taxation

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Donations	6	28	-	34	24
Capital Grants	-	-	214	214	1,243
	<u>6</u>	<u>28</u>	<u>214</u>	<u>248</u>	<u>1,267</u>
<i>Total 2018</i>	<u>6</u>	<u>18</u>	<u>1,243</u>	<u>1,267</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
DfE/ESFA grants				
General Annual Grant	-	930	930	913
Rates Reclaim	-	4	4	4
Pupil Premium and Service Premium	-	47	47	44
Universal Infant Free School Meals (UiFSM)	-	39	39	42
PE and Sports Grant	-	18	18	18
Other DfE and ESFA	-	7	7	-
Local Authority - Special Educational Needs (SEN)	-	21	21	23
Local Authority - Early Years	-	112	112	68
Other Local Authority Revenue Grants	-	2	2	-
Other Government Revenue Grants	-	-	-	1
Other Income	-	29	29	21
	<u>-</u>	<u>1,209</u>	<u>1,209</u>	<u>1,134</u>
<i>Total 2018</i>	<u>-</u>	<u>1,134</u>	<u>1,134</u>	

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Total funds 2019 £000	Total funds 2018 £000
Supply reimbursement	-	17	17	8
Before & after school club income	52	-	52	61
Trip and other student income	-	44	44	46
Rental income	3	-	3	-
Preschool income	13	-	13	7
Secondment income	-	41	41	70
Windrush income	1	-	1	4
Contractor reimbursement	-	11	11	-
	<u>69</u>	<u>113</u>	<u>182</u>	<u>196</u>
<i>Total 2018</i>	<u>72</u>	<u>124</u>	<u>196</u>	

5. DIRECT COSTS

	Activities £000	Total 2019 £000	Total 2018 £000
Staff Expenses	13	13	10
Educational Supplies	15	15	17
Educational Consultancy	2	2	3
Other Staff Costs	18	18	8
Insurance	16	16	3
Other	37	37	48
Wages and salaries	702	702	711
National insurance	51	51	58
Pension cost	130	130	125
Depreciation	5	5	3
	<u>989</u>	<u>989</u>	<u>986</u>
<i>Total 2018</i>	<u>986</u>	<u>986</u>	

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. SUPPORT COSTS

	Activities £000	Total 2019 £000	Total 2018 £000
Pension - Net finance cost	11	11	11
ICT	13	13	-
Insurance	10	10	10
Technology Costs	11	11	9
Other	3	3	15
Maintenance of Premises	8	8	8
Cleaning and Caretaking	8	8	3
Rates	11	11	11
Energy	15	15	13
Catering	56	56	68
Other Premises Costs	11	11	11
Legal & Professional	38	38	39
Auditor Costs	8	8	9
Wages and salaries	103	103	94
National insurance	5	5	5
Pension cost	70	70	69
Depreciation	68	68	47
	<u>449</u>	<u>449</u>	<u>422</u>
<i>Total 2018</i>	<u>422</u>	<u>422</u>	

During the year ended 31 August 2019, the Academy incurred the following Governance costs:
£5,950 (2018 - £5,210) included within the table above in respect of audit fees.

7. EXPENDITURE

	Staff costs 2019 £000	Premises 2019 £000	Other costs 2019 £000	Total 2019 £000	Total 2018 £000
Expenditure on raising voluntary income					
Direct costs	115	-	-	115	121
Support costs	-	-	-	-	-
Activities:					
Direct costs	894	-	95	989	986
Support costs	174	127	148	449	423
	<u>1,183</u>	<u>127</u>	<u>243</u>	<u>1,553</u>	<u>1,409</u>
<i>Total 2018</i>	<u>1,189</u>	<u>104</u>	<u>237</u>	<u>1,530</u>	

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

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £000	Support costs 2019 £000	Total 2019 £000	Total 2018 £000
Educational activities	989	449	1,438	1,409
<i>Total 2018</i>	986	423	1,409	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets:		
- owned by the charity	73	50
Auditors' remuneration - audit	6	6
Auditors' remuneration - other services	3	3

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,950 (2018: £5,850), and other audit services of £2,635 (2018: £2,540).

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £000	2018 £000
Wages and salaries	898	905
Social security costs	62	68
Operating costs of defined benefit pension schemes	216	210
	<u>1,176</u>	<u>1,183</u>
Agency staff costs	7	6
	<u>1,183</u>	<u>1,189</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	12	12
Administration	3	3
Management	17	17
	<u>32</u>	<u>32</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1

Included in the above is 1 staff member who participates in the Teachers Pension Scheme. During the year ended 31 August 2019 the contributions for this staff member was £11,290 (2018 - £11,044).

d. Key management personnel

The key management personnel 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 and employer national insurance contributions) received by key management personnel for their services to the academy trust during the year ended 31 August 2019 was £209,110 for 5 employees (2018: £251,830, 7 employees).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2019	2018
		£000	£000
Mr J Jones, Head Teacher	Remuneration	65-70	65-70
	Pension contributions paid	10-15	10-15
Ms V Browning, Associate Member	Remuneration	15-20	15-20
	Pension contributions paid	5-10	0-5
Ms S Oughton, Non-Teaching	Remuneration	10-15	10-15
J Kilbey, Staff Governor	Remuneration	10-15	30-35
	Pension contributions paid	0-5	5-10

During the year ended 31 August 2019, Trustees received reimbursement of expenses to the value of £89 (2018 - £NIL). These expenses related solely to costs incurred in their positions as staff members and not as trustees.

13. TRUSTEES' AND OFFICERS' INSURANCE

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

14. OTHER FINANCE INCOME

	2019	2018
	£000	£000
Interest income on pension scheme assets	22	17
Interest on pension scheme liabilities	(33)	(28)
	(11)	(11)

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. TANGIBLE FIXED ASSETS

	Leasehold property £000	Furniture and fixtures £000	Assets under construction £000	Computer equipment £000	Total £000
Cost					
At 1 September 2018	2,220	163	24	43	2,450
Additions	986	12	285	8	1,291
At 31 August 2019	3,206	175	309	51	3,741
Depreciation					
At 1 September 2018	98	96	-	38	232
Charge for the year	36	32	-	5	73
At 31 August 2019	134	128	-	43	305
Net book value					
At 31 August 2019	3,072	47	309	8	3,436
At 31 August 2018	2,122	67	24	5	2,218

Non-depreciable land of £1,405,000 (2018: £1,405,000) is shown as leasehold property.

The long-term leasehold property is held under a 125 year lease from Gloucestershire County Council, active from 1st February 2013.

16. DEBTORS

	2019 £000	2018 £000
Trade debtors	20	5
Other debtors	-	10
Prepayments and accrued income	56	966
	<u>76</u>	<u>981</u>

17. CREDITORS: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	35	26
Other taxation and social security	34	34
Accruals and deferred income	60	58
	<u>129</u>	<u>118</u>

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

17. CREDITORS: Amounts falling due within one year (continued)

	2019	<i>2018</i>
	£000	<i>£000</i>
Deferred income		
Deferred income at 1 September 2018	82	<i>82</i>
Resources deferred during the year	60	<i>58</i>
Amounts released from previous years	(82)	<i>(82)</i>
	<hr/>	<hr/>
Deferred income at 31 August 2019	60	<i>58</i>
	<hr/>	<hr/>

In the year, resources were deferred for staff recharges, specialist services invoiced and also the free school meals and rates relief grants.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
Unrestricted funds						
OSC & Holiday Club	-	52	(13)	(33)	-	6
Donations	-	6	(6)	-	-	-
Rising Stars	-	13	(13)	-	-	-
Nurture Room	-	1	(1)	-	-	-
Rental income	-	3	(3)	-	-	-
	<u>-</u>	<u>75</u>	<u>(36)</u>	<u>(33)</u>	<u>-</u>	<u>6</u>
Restricted funds						
GAG	12	932	(977)	33	-	-
Pupil Premium	-	47	(47)	-	-	-
UIFSM	-	39	(39)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	4	(4)	-	-	-
Other DfE/ESFA	-	7	(7)	-	-	-
LA Early Years	-	112	(103)	-	-	9
LA SEN	-	22	(22)	-	-	-
Trip & Other Student Income	-	44	(44)	-	-	-
Other Income	-	40	(40)	-	-	-
Secondment Income	-	41	(41)	-	-	-
Donations	-	28	(28)	-	-	-
Supply Reimbursement	-	5	(5)	-	-	-
Reimbursements from Contractors	-	11	(11)	-	-	-
Pension reserve	(375)	-	(58)	-	(206)	(639)
	<u>(363)</u>	<u>1,350</u>	<u>(1,444)</u>	<u>33</u>	<u>(206)</u>	<u>(630)</u>

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	2,218	-	(73)	1,290	-	3,435
DFC	6	18	-	(18)	-	6
S106 Fund	778	209	-	(987)	-	-
Healthy Pupils Capital Fund	434	(13)	-	(285)	-	136
	<u>3,436</u>	<u>214</u>	<u>(73)</u>	<u>-</u>	<u>-</u>	<u>3,577</u>
Total restricted funds	<u>3,073</u>	<u>1,564</u>	<u>(1,517)</u>	<u>33</u>	<u>(206)</u>	<u>2,947</u>
Total of funds	<u>3,073</u>	<u>1,639</u>	<u>(1,553)</u>	<u>-</u>	<u>(206)</u>	<u>2,953</u>

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

GAG Fund - This fund represents grants received for the Academy's operational activities and development.

Pupil Premium - Funding from the ESFA to support disadvantaged pupils of all abilities to perform and close the gap between them and their peers.

UIFSM - Grant income received to cover the provision of school meals for eligible children.

PE & Sports Grant - funding towards the provision of physical education.

Local Authority Early Years - Grants received from the Local Authority to contribute towards the academy's early years provision.

Local Authority SEN - Grants received from the Local Authority to contribute towards the provision of education for pupils with special educational needs.

Trip Income - contributions made towards the Academy's educational visits.

Secondment Income - Funds received by the academy for the provision of staff member's services to other schools.

Supply Reimbursement - monies received from the insurance provider for staff absence.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2017 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2018 £000</i>
General funds						
General Funds - all funds	31	-	(31)	-	-	-
OSC & Holiday Club	-	62	(74)	12	-	-
Donations	-	5	(5)	-	-	-
Rising Stars	-	7	(7)	-	-	-
Nurture Room	-	4	(4)	-	-	-
	<u>31</u>	<u>78</u>	<u>(121)</u>	<u>12</u>	<u>-</u>	<u>-</u>
Restricted funds						
GAG	36	912	(945)	9	-	12
LA Early Years	-	69	(57)	(12)	-	-
Trip Income	-	46	(46)	-	-	-
Other Income	-	45	(45)	-	-	-
Pupil Premium	-	44	(44)	-	-	-
UIFSM	-	42	(42)	-	-	-
Secondment Income	-	25	(25)	-	-	-
LA SEN	-	23	(23)	-	-	-
Non-government Grants	-	21	(21)	-	-	-
Donations	-	18	(18)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Supply Reimbursement	-	8	(8)	-	-	-
Rates Reclaim	-	4	(4)	-	-	-
Other Government Revenue	-	1	(1)	-	-	-
Pension reserve	(417)	-	(62)	-	104	(375)
	<u>(381)</u>	<u>1,276</u>	<u>(1,359)</u>	<u>(3)</u>	<u>104</u>	<u>(363)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	2,240	-	(50)	28	-	2,218
CIF	9	-	-	(9)	-	-
DFC	3	7	-	(4)	-	6
S106 Fund	-	778	-	-	-	778
Healthy Pupils Capital Fund	-	458	-	(24)	-	434
	<u>2,252</u>	<u>1,243</u>	<u>(50)</u>	<u>(9)</u>	<u>-</u>	<u>3,436</u>
Total restricted funds	<u>1,871</u>	<u>2,519</u>	<u>(1,409)</u>	<u>(12)</u>	<u>104</u>	<u>3,073</u>
Total of funds	<u>1,902</u>	<u>2,597</u>	<u>(1,530)</u>	<u>-</u>	<u>104</u>	<u>3,073</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2019 £000
General funds	-	75	(36)	(33)	-	6
Restricted funds	(363)	1,350	(1,444)	33	(206)	(630)
Restricted fixed asset funds	<u>3,436</u>	<u>214</u>	<u>(73)</u>	<u>-</u>	<u>-</u>	<u>3,577</u>
	<u>3,073</u>	<u>1,639</u>	<u>(1,553)</u>	<u>-</u>	<u>(206)</u>	<u>2,953</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2018 £000
General funds	31	78	(121)	12	-	-
Restricted funds	(381)	1,276	(1,359)	(3)	104	(363)
Restricted fixed asset funds	<u>2,252</u>	<u>1,243</u>	<u>(50)</u>	<u>(9)</u>	<u>-</u>	<u>3,436</u>
	<u>1,902</u>	<u>2,597</u>	<u>(1,530)</u>	<u>-</u>	<u>104</u>	<u>3,073</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £000	Restricted funds 2019 £000	Restricted fixed asset funds 2019 £000	Total funds 2019 £000
Tangible fixed assets	-	-	3,435	3,435
Current assets	40	104	142	286
Creditors due within one year	(34)	(95)	-	(129)
Provisions for liabilities and charges	-	(639)	-	(639)
	<u>6</u>	<u>(630)</u>	<u>3,577</u>	<u>2,953</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £000	Restricted funds 2018 £000	Restricted fixed asset funds 2018 £000	Total funds 2018 £000
Tangible fixed assets	-	-	2,217	2,217
Current assets	-	131	1,219	1,351
Creditors due within one year	-	(119)	-	(119)
Provisions for liabilities and charges	-	(375)	-	(375)
	<u>-</u>	<u>(363)</u>	<u>3,436</u>	<u>3,073</u>

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

	2019 £000	2018 £000
Net income for the year (as per Statement of Financial Activities)	86	1,067
Adjustment for:		
Depreciation charges	73	49
Loss on the sale of fixed assets	-	2
Decrease/(increase) in debtors	905	(941)
Decrease in creditors	(23)	(12)
Capital grants from DfE and other capital income	(214)	(1,243)
FRS 102 adjustments	58	62
Net cash provided by/(used in) operating activities	<u>885</u>	<u>(1,016)</u>

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£000	£000
Cash in hand	175	367
Total	175	367

22. CAPITAL COMMITMENTS

At 31 August 2019 the Academy had capital commitments as follows:

	2019	2018
	£000	£000
Contracted for but not provided in these financial statements	16	16

Capital commitments shown are in respect of project management and design fees for the Multi-use Games Area.

23. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council. Both are Multi-employer defined benefit pension schemes.

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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23. PENSION COMMITMENTS (continued)

valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £79,170 (2018 - £80,667).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £108,000 (2018 - £93,000), of which employer's contributions totalled £89,000 (2018 - £76,000) and employees' contributions totalled £19,000 (2018 - £17,000). The agreed contribution rates for future years are 27.3% for employers and 5.6% 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.

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.80 %	2.80 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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FOR THE YEAR ENDED 31 AUGUST 2019**

23. PENSION COMMITMENTS (continued)

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

	2019	2018
Retiring today		
Males	21.5	22.4
Females	23.7	24.6
Retiring in 20 years		
Males	22.3	24.0
Females	25.0	26.4

	At 31 August 2019 £000	At 31 August 2018 £000
Sensitivity analysis		
Discount rate -0.5%	203	144
Salary increase rate +0.5%	25	22
Pension increase rate +0.5%	174	120

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

	Fair value at 31 August 2019 £000	Fair value at 31 August 2018 £000
Equities	585	517
Bonds	225	158
Property	72	60
Cash and other liquid assets	18	15
Total market value of assets	900	750

The actual return on scheme assets was £29,000 (2018 - £19,000).

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

23. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2019 £000	2018 £000
Current service cost	(133)	(127)
Past service cost	(7)	(2)
Interest income	22	17
Interest cost	(33)	(28)
Adjustment to past service cost	4	2
	<u>(147)</u>	<u>(138)</u>
Total	<u>(147)</u>	<u>(138)</u>
Actual return on scheme assets	<u>29</u>	<u>19</u>

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

	2019 £000	2018 £000
Opening defined benefit obligation	1,125	1,046
Current service cost	133	127
Interest cost	33	28
Employee contributions	19	17
Actuarial losses/(gains)	235	(85)
Benefits paid	(9)	(8)
Past service costs	3	-
	<u>1,539</u>	<u>1,125</u>
Closing defined benefit obligation	<u>1,539</u>	<u>1,125</u>

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

	2019 £000	2018 £000
Opening fair value of scheme assets	750	629
Interest income	22	17
Actuarial losses	29	19
Employer contributions	89	76
Employee contributions	19	17
Benefits paid	(9)	(8)
	<u>900</u>	<u>750</u>
Closing fair value of scheme assets	<u>900</u>	<u>750</u>

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24. OPERATING LEASE COMMITMENTS

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

	2019 £000	2018 £000
Amounts payable:		
Within 1 year	1	1
Between 1 and 5 years	-	1
	<hr/>	<hr/>
Total	1	2
	<hr/>	<hr/>

25. 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.

26. RELATED PARTY TRANSACTIONS

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

	2019 £000	2018 £000
A Star Educational Conferencing Ltd (J Jones)	-	1
Pulham & Sons (Coaches) Ltd (K Pulham)	-	4
Wild Rock Limited (T Williams)	-	-
	<hr/>	<hr/>