

Company Registration Number: 08321599 (England & Wales)

BOURTON-ON-THE-WATER PRIMARY ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

WEDNESDAY



AB2SEACX

A10

27/04/2022

#63

COMPANIES HOUSE

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

CONTENTS

	Page
Reference and administrative details	1 - 2
Chairman's statement	3
Trustees' report	4 - 13
Governance statement	14 - 22
Statement on regularity, propriety and compliance	23
Statement of Trustees' responsibilities	24
Independent auditors' report on the financial statements	25 - 27
Independent reporting accountant's report on regularity	28 - 29
Statement of financial activities incorporating income and expenditure account	30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 65

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J Pickup
Mr T Newstead
Prof Alan Gibbons

Trustees

Mr S Gurmin, Chair
Mrs H Gainford, Vice Chair
Mrs J Pickup
Mr D Souch (resigned 1 October 2020)
Mr T Williams
Mrs J Kilbey (resigned 23 September 2020)
Mrs T Teague, Staff Governor (appointed 1 September 2020)
Ms S Oughton (resigned 28 February 2021)
Ms Fiona Formby
Ms V Browning
Mrs A Roberts
Mr G Hyland
Mr M Goss
Mr W Morgan
Rev R King
Mr C Wilsdon (appointed 1 September 2021)

Non-Trustees:

Mr J Jones, Head Teacher - Accounting Officer
Mrs M Rogers, Governance Professional/ Clerk to the Trustees

**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 Amanda Wilks

Accounting officer

Mr John Jones

**Key Management
Personnel**

Mr J ap R Jones, Head Teacher
Mrs L Connor, Deputy Head Teacher
Ms T Teague
Mrs J Kilbey
Mrs A Wilks, School Business Manager

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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)

**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

The chairman presents his statement for the year.

The reporting period was adversely influenced by the pandemic. When in lockdown (5th Nov – 2nd Dec and 6th Jan – 8th Mar), the school continued to support the children of key workers and looked after children while providing remote learning to those at home; on a typical day the school hosted circa 100 vulnerable or key worker children. When not in lockdown, it was necessary to educate children in "bubbles" to reduce the risk of infection which impacted on many of the 'softer' aspects of learning such as maintaining concentration, ability to listen and completing work within a given time.

Against this less than favourable background the school has performed very well. The whole team pulled together with all members of staff going the extra mile to make things work and provide the best education possible. In addition, the school enjoyed considerable support from the local community ranging from financial help to purchase IT to support remote learning to cakes for staff.

Finances have remained sound although the loss of some expected income, extra expenses generated by the pandemic and a number of members of staff taking early maternity leave have required the school to dip into its reserves.

Notwithstanding the pandemic there have been other significant changes within the school, particularly a large changeover in staff including the retirement of a number of key members of personnel. The number on role has increased considerably (from 253 to 281), as has the number requiring SEN support. In November the school was awarded a "Music Mark" from Gloucestershire Local Authority, which acknowledged the school's excellence in music.

As we move out of the pandemic we have been able to recommence some normal activity including the return of daily assemblies and the daily mile. Meetings of the Governing Body and its committees have resumed in person and I believe the Governing Body contains a diverse and relevant set of skills and continues to effectively challenge and support the Head Teacher.

The school has weathered the pandemic well. Moving ahead there are a number of priorities – the need to support Years 2 and 3, which lost the most time to covid, continue of efforts to improve reading and phonics; develop our intent document to provide a broad and balanced curriculum; re-engage with parents and continue to maintain our CARE ethos.

The last 2 years have been extremely difficult, however, throughout the team showed its mettle and we emerge from the pandemic well placed to deal with the challenges ahead. My overwhelming feeling for the future is one of optimism.

Finally, while outside the reporting period the school underwent an HMI/Ofsted inspection (13th-14th Oct) where it achieved a very strong "Good" assessment.



Chairman
Date: 20 October 2021

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 315 and had a roll of 275 in the school census of October 2021.

Structure, governance and management

Constitution

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

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

The Trustees of Bourton-on-the-Water Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known 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:

Mrs Jane Pickup
Mr Tim Newstead
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.

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 Member's appointed Trustees, 3 Parent members, 2 Staff members and the Head Teacher. Associate members may also be appointed but have no voting rights. The Members appoint Trustees to ensure a breadth of skills on the body, taking people with backgrounds in law, business, human resources and building. 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

Policies 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 Head Teacher and Chair of Trustees.
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 (reviewed annually) is available to all new staff and new Trustee who do not have the opportunity to meet the Head Teacher prior to the first meeting.

Organisational structure

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

- The Board of Trustees.
- The Sub Committees (Staff and pupils, Teaching and learning, Resources).
- The Senior Management Team (SMT) made up of Mr Jones, Mrs Connor, Mrs Kilbey and Mrs Teague.
- The Administrative team made up of Mr Jones, Mrs Connor, Mrs Wilks, Ms Agg and Mrs Rogers.
- The pre-school manager - Mrs L Sorely.

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. Policy statements are written and monitored 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 to the Board.

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. The accounting officer is 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 2021

Structure, governance and management (continued)

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. To that end, a group of Trustees meet with Mr David Westall, an external advisor, 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 Staff and pupils Committee that makes a recommendation about remuneration to the Board of Trustees. The Pay scale is limited to point 22 of the Leadership Scale.

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

Objectives and activities

Objects 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 each other, our community and ourselves.
- Enjoy ourselves so that we achieve our potential and gain skills for life.

Objectives, strategies and activities

Our key activities and strategies for 2020/21 were identified in our publically published School Development Plan (SDP). They were to:

- Challenge Pupils by developing our Reading and Phonics programmes and resources.
- Amaze Pupils by setting clear learning areas across the curriculum.
- Respect Each Other and Our Community by giving parents a better understanding into the workings of the school.
- Enjoy School following a year of uncertainty.

The continuing of the Covid-19 Pandemic meant that the SDP was postponed in May 2021 and targets ensuring staff and pupil safety through regular risk assessment and the delivery of some online learning became the priority.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

Public benefit

The core purpose is to support the local community by providing high quality education as recognised by Ofsted and through published results. Details can be found on the school and Ofsted websites. 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 childcare 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.

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

Strategic report

Achievements and performance

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Key performance indicators

The Board of Trustees and Staff normally review the School's performance at an end of year conference. However, the pandemic meant that this had to be postponed to September 2021 and therefore falls outside the scope of this report.

However, the Trustees acknowledged success in the following areas:

- The use of remote learning to support pupils during lockdown.
- The use of risk assessment and precautionary steps to limit days lost due to Covid.
- Careful management of resources to ensure the school did not fall into a deficit budget despite extra costs and loss of income.
- Staff support for over 100 pupils to attend school during lockdowns.
- Systems to keep parents informed during this difficult period and welfare contact twice a week to those vulnerable or disadvantaged pupils not attending school.
- Completion of the first cycle of the new curriculum.
- Award of the Music mark.

A number of self-evaluative processes allowed the Trustees to monitor the SDP as written, although the nature of the year meant that priorities changed to more welfare and staff support until May 2021.

In terms of Key Performance Indicators (KPIs) the following were set in September 2020:

KPI: To ensure the long-term success of the Academy.

Outcome: Partially met, although the target to increase reserves was not met due to Covid loss of income and extra expenses. However the reserves were maintained. Following concerns last year, the financial benchmarking tool compared the school favourably to the norm on staff pay.

KPI: Accelerated progress in Reading.

Outcome: Partially met. Despite time loss, Teachers put training and new systems in place and Support Staff to develop early reading practices.

KPI: Review and Update practice - post Covid.

Outcome: Fully met. A series of training sessions identifying 'back to normal' pedagogy was held and observations in the summer term found practices to be strong.

KPI: Review and update Maths Curriculum and Coverage.

Outcome: Fully met. The curriculum and calculation policy were reviewed and updated.

KPI: To judge our curriculum intent by measuring pupil attainment and progress across the curriculum.

Outcome: Not met due to Covid.

KPI: To improved parental engagement as recognised in survey results.

Outcome: Partially Met – parents recognised the engagement but sessions around supporting reading, maths and anxiety were cancelled due to Covid 19, as were parental visits to classes.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

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. Funding lag, following the extensive build has now caught up. Delays in funding of higher needs caused by Covid had an impact in the year but no deficit was registered. 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.

Promoting the success of the company

The Trustees, through their annual review of Terms of Reference and setting of key performance Indicators for each committee ensure they have due regard to the Companies Act 2006 – Section 172(1)(a). In reaching decisions the Trustees consider:

- The likely consequences of any decision in the long term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers and others.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the company.

The Board of Trustees regularly review the Risk Register for the Academy at all its' meetings in order to maintain good practice.

Financial review

The Trustees undertook a review with the ESFA in order to test its finances. This review found that the Trust:

- Spent more on support staff wages than other comparator schools
- Had fewer reserves than most comparator schools

As a result, actions were taken to remedy both findings, including using natural wastage as a means to reduce staff spend. Unfortunately, the reserves were not increased in year as the pandemic had an impact on planned income (income to support pupils with EHCP delayed by 6 months, suspension of the pre- school and parents working from home) and the extra costs associated with staff maternity (had to go on maternity 3 months earlier than planned) and illness were not refunded.

In Short:

- The In Year result was a break-even position – this reflects careful management.
- The Revenue Reserves are £37,000.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Academy Reserves statement is that the Academy should not hold Reserves in excess of £30,000. Following a review with the ESFA, this has been amended. A target is to increase reserves through 2021/22. The current level of money in the bank is £142,154.

The budget set for 2021/22 is far more robust. Although, unsupported pay awards, increases to employer National Insurance Levels and the unseen costs associated with any future Covid 19 cannot be estimated given that such awards fall outside the Trust's control but had an impact in year. However, More robust risk management and reactive procedures are in place following the difficulties experienced in 2020/21.

Investment 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
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

A risk assessment is reviewed monthly. The following have been identified by the Trustees as risks to be managed in the foreseeable future:

Head Teacher succession planning – The trust relies heavily on the effectiveness of the Head Teacher. His intention to take a phased retirement could impact on the future development/success of the Trust.

Risk is managed by:

- Through developing the role of Co Head Teacher with the current Deputy.
- Developing staff to undertake other roles in leadership areas.
- Joint Co Head performance Management process.

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 4% inflation rate in April 2022

Risk is managed by:

- Maintaining levels of reserves.
- Careful cash flow planning and monthly review.
- Identifying income raising initiatives.
- Managing in year appointments.

Under Performance – The Trust requires learning as measured by statutory KS2 assessment to be at least at the norm.

Risk is managed by:

- A thorough self-evaluation process monitored by the Trustees.
- Performance management of teaching staff led by the SMT and reported to Trustees.
- Understanding and implementing change through a School development Plan based on research.

Building – The Trust requires the building to be fit for purpose and safe.

Risk is managed by:

- Appointment of an operations manager supported by the Resource Committee.
- A Maintenance programme monitored by Trustees.
- Strategic decision making by the FGB in relation to future build after reports from the Head Teacher.
- Review and testing of statutory policies and procedures.

Children with SEND - The Trustees are aware that Gloucestershire Local Authority is looking to withdraw levels of funding for pupils with SEND.

Risk is managed by:

- Carefully review pupils' needs through the current practices.
- Reviewing the role of Teaching assistants in the school.
- Looking at new ways of meeting need.

Reserve Depletion due to Covid 2019.

Risk managed:

- Careful review of cash flow on a monthly basis.
- Audit of staffing in April prior to setting new budget.
- Risk Assessment of natural wastage around MDSU and TA when staff leaves.
- Monthly reporting of spending to the Resource Committee using a cash flow spread sheet.

Failures in Compliance.

Risk is managed by:

- Value for money exercises to ensure related party transactions are suitably assessed.
- Informing EFSA of related party transactions and 'extra-ordinary' payments.
- 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 2021

Fundraising

Fundraising for the trust comes under the Friends of Bourton School, a charitable Parent-Teacher organisation unrelated to the Trust.

Streamlined energy and carbon reporting

As the Academy has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

The key objectives for 2021-22 are to provide resourcing to allow for:

- A surplus budget for 20/21 and a 3 year forecast of surplus budgets in order to create greater level of reserves
- Ensure Pupils return to school, post Covid-19 and support is offered to those falling behind, emotionally hurt or causing concern as a result
- To improve Teacher IT knowledge
- To continue to develop Reading practices
- To develop Maths problem solving practices
- To work closely with parents
- Apply to become a MAT
- Have a successful Ofsted in 2021/22

Funds held as custodian on behalf of others

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

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

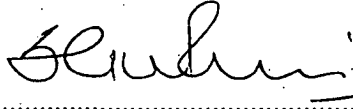
Auditors

The auditors, Randall & Payne LLP, were reappointed to the Articles of Association.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2021 and signed on its behalf by:

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021



.....
Mr S Gurmin
(Chair of Trustees)

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 has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 and the Secretary of State for Education. The accounting officer is 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)

GOVERNANCE STATEMENT (CONTINUED)

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 was unable to meet in person during the covid lockdowns, however, virtual meetings were arranged. The Board of Trustees has formally met 6 times during the year, including one meeting with the auditors.

Meetings were held on 23/9/20, 24/11/20(v)*, 9/12/20, 28/1/21(v), 25/3/21, 27/5/21.

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

Trustee	Meetings attended	Out of a possible
Mr S Gurmin, Chair	5	6
Mrs H Gainford, Vice Chair	6	6
Mrs J Pickup	1	1
Mr D Souch	0	6
Mr T Williams	6	6
Mrs J Kilbey	6	6
Mrs T Teague, Staff Governor	5	6
Ms S Oughton	0	6
Ms Fiona Formby	3	4
Ms V Browning	6	6
Mrs A Roberts	5	6
Mr G Hyland	6	6
Mr M Goss	6	6
Mr W Morgan	1	1
Rev R King	2	6
Mr C Wilsdon	6	6

The Trustees accepted all absences.

- Trustees meeting with the auditors.
- (v) A virtual meeting.

Governance reviews

As part of the cycle of committee meetings the Terms of Reference are reviewed and the Key Performance Indicators for the committee are updated to ensure the committee's work supports the SDP (see Performance Indicators in Trustees report).

Staff and Pupils Committee - 2020/2021

Key Performance Indicators:

1. Staff and Pupils should feel safe in School during the Pandemic.

A "rolling" Risk Assessment was created to ensure all pupils and staff was kept safe throughout the year. Staff was given opportunity to discuss this risk assessment at three points within the year in order to have a voice. The number of bubble closure and cases of Covid amongst staff and pupils was well below the national and local picture. Staff surveys found staff to feel both safe and supported during this period.

KPI: Achieved.

2. Vulnerable and Disadvantaged Pupils in Y4-6 to be carefully monitored and supported.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Year 6 end of year survey found pupils transitioning to feel better prepared than those from other schools. Non disadvantaged pupils but close monitoring and support saw attendance for this group rise from December to July. Attendance of disadvantaged pupils was not as strong as

KPI : Achieved

3. SEN and D pupils need to be carefully supported post pandemic

KPI: Achieved.

The Committee places particular emphasis on:

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

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 Trustees' 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.

Membership/attendance

Dates of meetings - 15/9/20, 17/11/20, 19/1/21, 16/3/21, 17/5/21):

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Gurmin (Chair)	5	5
J Jones (Headteacher)	5	5
F Formby	4	5
H Gainsford	4	5
J Kilbey	1	1
R King	5	5
J Pickup	4	5
L Connor	3	4
M Rogers (Gov Pro / Clerk)	4	5

Teaching and learning Committee –2020 - 2021

To ensure that the school track and respond to the performance of pupils:

Curriculum meetings regularly meet with data, Maths and Literacy leaders throughout the year with a clear focus how to support pupils to attain greater depth in Reading, Writing and Maths in both KS1 and 2. 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 clear about the tracking systems and the impact of benchmarking. T&L Trustees participated in a moderation exercise with both English and Maths leads to support the schools SPS (school point system). 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 leaders to learn about coverage and assessment systems as well as PSHE, RE, PE, Geography and History. Due to covid most data analysis was restricted due to lack of SATS results, so the school have been focusing on data from 2019 results, we are meeting all expectations. KPI met

To ensure Teaching non-negotiables were 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

To ensure the school provides a balanced curriculum:

The T&L policy reflects the learning led approach to the curriculum, including brain breaks, effective questioning and calm approach to the start of every lesson.

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. IT was a focus this year, linking in from the previous year on a 2-year cycle.

Remote learning at the start of 2021 was a focus of the committee and making sure that medium term plans were successfully met. Some targets and topics of work were adjusted because of on-line learning and additional emphasis on pastoral, PSHE and mental health to support the return of the pupils to the classroom and curriculum. KPI met

Membership/attendance

Dates of meetings - 16/9/20 , 18/11/20, 20/1/21, 17/3/21, 19/5/21

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
A Roberts (Chair)	5	5
S Gurmin	5	5
G Hyland	5	5
M Goss	5	5
W Morgan	4	5
T Teague	5	5
J Pickup	3	5

Resources Committee 2020-2021

The Resource Committee play an important role in:

- Monitoring the school spend and ensuring it is getting value for money
- Confirming there is a system of internal control
- Reviewing the key risks and ensuring the school has the capacity to handle them
- Ensuring the risk and control framework is fit for purpose
- Reviewing regularly the effectiveness of internal control
- Act as the audit committee
- Act as a monitor of the Premises as a wider resources

Key Performance Indicators:

- **Budgetary Management:** Did the committee manage funds in line with the school budget? Measure: Did we finish the year within 5% of the proposed budget surplus/contingency

During the meetings the committee reviewed the spending of the Academy against its proposed budget using both a review of bank statements, the cash flow forecast and Debtors review. Concerns were raised at the mid year with regard to the loss of income (income that was expected but did not arrive) and the extra costs associated with staffing during the pandemic, including the extra costs associated with early maternity. At the end of the year the school has seen a break-even but acknowledged the financial difficulties associated with Covid were and continue to be a risk.

KPI – Partially Met

- **Strategic Finance Objectives:** Committee to undertake actions agreed following its SRMA review.

The Covid 19 outbreak and lockdown meant that the income generation of the OSC and Holiday club was hugely impacted and staff costs difficult to manage especially around absence, cover and extra support for pupils in order to ensure disadvantaged pupils continued to progress.

KPI - Met

- **Compliance & Best Practice:** Committee to monitor spending against other comparator schools to ensure best value. Measure: All ESFA comparisons at least in line with comparator spends.

The Committee considered all recommendations arising from the auditor's report, undertook its financial benchmarking tasks and discussed a review with the ESFA. All ESFA deadlines for returns were met. School spends against comparator schools were at least in line with.

KPI - Met

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Membership/attendance

Dates of meetings – 16/9/20, 19/11/20, 21/1/21, 23/3/21, 13/5/21:

Trustee	Meetings attended	Out of a possible
Mr M Goss (Chair)	5	5
Mr J ap R Jones (Headteacher / Accounting Officer)	5	5
Mrs A Wilks (Chief Finance Officer)	5	5
Mr G Hyland	3	5
Mr S Gurmin	4	5
Mrs A Roberts	0	5
Mr D Souch	0	1
Mr C Wilsden (from May 2021)	0	0

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the Academy has delivered improved value for money during the year by:

- Monitoring spends.
 - 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.
 - This is done:
 - ◆ By measuring staff numbers against other schools of a similar size
- Ensuring that Best Value Principles as set out in the Finance Policy are adhered to.
 - This is done:
 - ◆ By preparing reports for the Trustees
 - ◆ Asking for reviews of the Finance Policy
- Responding to Audit reports.
 - This is done:
 - ◆ Through carefully reading reports and amending the Schools risk assessment accordingly
 - ◆ Setting and implementing action plans
- Responding to ESFA regulations and requests for clarification.
- Undertaking a review of insurances.
- Amended staffing hours.
 - This is done:
 - ◆ Through a PM cycle with Teachers.
 - ◆ Responding to needs of pupils.
- Undertaking audits of performance.
- Responding to concerns and complaints.
- Fulfilling SEN and D statutory requirements.
- Fulfilling Safeguarding Practices.

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

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Yuhong Meads, the Financial Director of Blockley C of E Academy, to perform a peer review.

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

- Testing of recruitment processes.
- Testing of business continuity processes.
- Testing of control account / bank reconciliations.

On a quarterly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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 reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

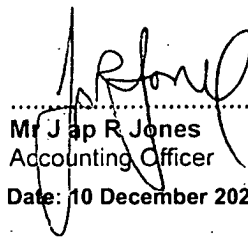
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
Mr S Gurmin
Chair of Trustees

Date: 10 December 2021



.....
Mr Jap R Jones
Accounting Officer

Date: 10 December 2021

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

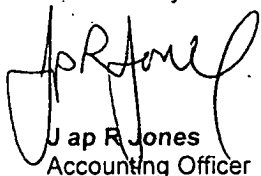
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bourton-on-the-Water Primary Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that the following instances 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:

2.18 of the Academies Trust Handbook 2021 states that "The trust must prepare management accounts every month setting out its financial performance and position" The trust has not prepared management accounts in their entirety for each of the 12 months in the year ended 31 August 2021.



Jap R Jones
Accounting Officer
Date: 10 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

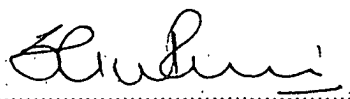
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 10 December 2021 and signed on its behalf by:



.....
Mr S Gurmin
(Chair of Trustees)

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 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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 (CONTINUED)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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

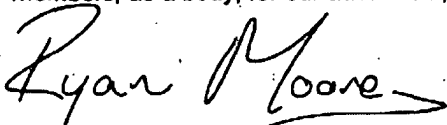
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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

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.



Ryan Moore CA (senior statutory auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

13 December 2021

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

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

In accordance with the terms of our engagement letter dated 3rd December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 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 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 7th February 2012 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

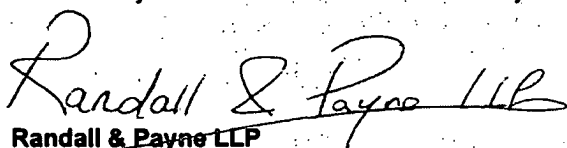
BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BOURTON-
ON-THE-WATER PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**
(CONTINUED)

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

2.18 of the Academies Trust Handbook 2021 states that "The trust must prepare management accounts every month setting out its financial performance and position" The trust has not prepared management accounts in their entirety for each of the 12 months in the year ended 31 August 2021.


Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Date: 13 December 2021

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 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	12	24	1,026	1,062	56
Other trading activities		70	71	-	141	182
Charitable activities		-	1,344	-	1,344	1,275
Total income		82	1,439	1,026	2,547	1,513
Expenditure on:						
Raising funds		33	107	-	139	129
Charitable activities	7	-	1,483	111	1,594	1,498
Other unallocated		-	-	-	(1)	-
Total expenditure		33	1,590	111	1,734	1,627
Net income/(expenditure)		49	(151)	915	813	(114)
Transfers between funds	17	(26)	26	-	-	-
Net movement in funds before other recognised gains/(losses)		23	(125)	915	813	(114)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(229)	-	(229)	1
Net movement in funds		23	(354)	915	584	(113)
Reconciliation of funds:						
Total funds brought forward		14	(711)	3,537	2,840	2,953
Net movement in funds		23	(354)	915	584	(113)
Total funds carried forward		37	(1,065)	4,452	3,424	2,840

The notes on pages 34 to 65 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 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	13	4,449	3,390
		<u>4,449</u>	<u>3,390</u>
Current assets			
Debtors	14	43	84
Cash at bank and in hand		142	238
		<u>185</u>	<u>322</u>
Creditors: amounts falling due within one year	15	(145)	(138)
Net current assets		<u>40</u>	<u>184</u>
Total assets less current liabilities		<u>4,489</u>	<u>3,574</u>
Net assets excluding pension liability		<u>4,489</u>	<u>3,574</u>
Defined benefit pension scheme liability	23	(1,065)	(734)
Total net assets		<u><u>3,424</u></u>	<u><u>2,840</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	4,452	3,537
Restricted income funds	17	-	23
		<u>4,452</u>	<u>3,560</u>
Restricted funds excluding pension asset	17	4,452	3,560
Pension reserve	17	(1,065)	(734)
Total restricted funds	17	<u>3,387</u>	<u>2,826</u>
Unrestricted income funds	17	37	14
Total funds		<u><u>3,424</u></u>	<u><u>2,840</u></u>

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

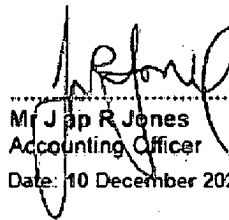
BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

The financial statements on pages 30 to 65 were approved by the Trustees, and authorised for issue on 10 December 2021 and are signed on their behalf, by:



Mr S Gurmin
Chair of Trustees
Date: 10 December 2021



Mr Jap R Jones
Accounting Officer
Date: 10 December 2021

The notes on pages 34 to 65 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	1,051	33
Cash flows from investing activities	20	(1,148)	(2)
Change in cash and cash equivalents in the year		(97)	31
Cash and cash equivalents at the beginning of the year		239	207
Cash and cash equivalents at the end of the year	21, 22	<u>142</u>	<u>238</u>

The notes on pages 34 to 65 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bourton-on-the-Water Primary Academy meets the definition of a public benefit entity under 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

1.5 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 institution with whom the funds are deposited.

1.6 Tangible fixed assets

Assets costing £250 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 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 and reclassified to freehold or leasehold land and buildings.

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.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Donations	12	24	-	36
Capital Grants	-	-	1,026	1,026
	<u>12</u>	<u>24</u>	<u>1,026</u>	<u>1,062</u>

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Donations	10	19	-	29
Capital Grants	-	-	27	27
	<u>10</u>	<u>19</u>	<u>27</u>	<u>56</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's Educational Operations

	Restricted funds 2021 £000	Total funds 2021 £000
DfE/ESFA grants		
General Annual Grant	978	978
Other DfE/ESFA grants		
Rates Reclaim	4	4
Pupil Premium and Service Premium	52	52
Universal Infant Free School Meals (Uifsm)	45	45
PE and Sports Grant	18	18
Other DfE and ESFA*	83	83
Local Authority - Special Educational Needs (SEN)	24	24
Local Authority - Early Years	107	107
Other Income	33	33
	<u>1,344</u>	<u>1,344</u>
	-	-
	<u>1,344</u>	<u>1,344</u>

* Included within Other DfE and ESFA above, is £31,057 (2020: £9,471) of funding received in respect of exceptional costs incurred due to COVID-19.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's Educational Operations (continued)

	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
DfE/ESFA grants		
General Annual Grant	915	915
Other DfE/ESFA grants		
Rates Reclaim	2	2
Pupil Premium and Service Premium	50	50
Universal Infant Free School Meals (UifSM)	40	40
PE and Sports Grant	18	18
Other DfE and ESFA	59	59
Local Authority - Special Educational Needs (SEN)	27	27
Local Authority - Early Years	131	131
Other Government Revenue Grants	6	6
Other Income	27	27
	<u>1,275</u>	<u>1,275</u>
	-	-
	<u>1,275</u>	<u>1,275</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000
Supply reimbursement	-	10	10
Before & after school club income	30	-	30
Trip and other student income	-	9	9
Rental income	4	-	4
Preschool income	36	-	36
Secondment income	-	52	52
	<u>70</u>	<u>71</u>	<u>141</u>

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Total funds 2020 £000
Supply reimbursement	-	14	14
Before & after school club income	22	-	22
Trip and other student income	-	15	15
Rental income	2	-	2
Preschool income	17	-	17
Secondment income	-	110	110
Windrush income	1	-	1
	<u>42</u>	<u>139</u>	<u>181</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000
Expenditure on raising voluntary income:				
Direct costs	139	-	-	139
Direct costs - Activities (Activity 1):				
Direct costs	972	-	128	1,100
Allocated support costs	218	16	259	493
	<u>1,329</u>	<u>16</u>	<u>387</u>	<u>1,732</u>

	Staff Costs 2020 £000	Premises 2020 £000	Other 2020 £000	Total 2020 £000
Expenditure on raising voluntary income:				
Direct costs	129	-	-	129
Direct costs - Activities (Activity 1):				
Direct costs	970	-	100	1,070
Allocated support costs	204	135	91	430
	<u>1,303</u>	<u>135</u>	<u>191</u>	<u>1,629</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £000	Total funds 2021 £000
Direct costs	<u>1,594</u>	<u>1,594</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Direct costs	173	1,327	1,500

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2021 £000</i>	<i>Support costs 2021 £000</i>	<i>Total funds 2021 £000</i>
Direct costs	1,100	493	1,593

	<i>Activities undertaken directly 2020 £000</i>	<i>Support costs 2020 £000</i>	<i>Total funds 2020 £000</i>
Direct costs	1,070	430	1,500

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £000	Total funds 2021 £000
Pension finance costs	13	13
Staff costs	972	972
Depreciation	12	12
Staff Expenses	7	7
Educational Supplies	22	22
Educational Consultancy	3	3
Other Staff Costs	20	20
Insurance	8	8
Other	43	43
	<u>1,100</u>	<u>1,100</u>
	Activities 2020 £000	Total funds 2020 £000
Pension finance costs	12	12
Staff costs	970	970
Depreciation	10	10
Staff Expenses	7	7
Educational Supplies	12	12
Educational Consultancy	1	1
Other Staff Costs	15	15
Insurance	10	10
Other	33	33
	<u>1,070</u>	<u>1,070</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £000	Total funds 2021 £000
Staff costs	217	217
Depreciation	99	99
Insurance	6	6
Technology Costs	5	5
Other	3	3
Maintenance of Premises	6	6
Cleaning and Caretaking	27	27
Rates	12	12
Energy	18	18
Catering	51	51
Other Premises Costs	10	10
Legal & Professional	30	30
Auditor Costs	9	9
	<hr/> 493 <hr/>	<hr/> 493 <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Activities 2020 £000</i>	<i>Total funds 2020 £000</i>
Staff costs	203	203
Depreciation	65	65
Insurance	7	7
Technology Costs	6	6
Other	5	5
Maintenance of Premises	9	9
Cleaning and Caretaking	23	23
Rates	(7)	(7)
Energy	16	16
Catering	38	38
Other Premises Costs	13	13
Legal & Professional	43	43
Auditor Costs	9	9
	<hr/> 430 <hr/>	<hr/> 430 <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Depreciation of tangible fixed assets	111	75
Fees paid to auditors for:		
- audit	6	6
- other services	3	3
	<u> </u>	<u> </u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	947	931
Social security costs	69	68
Pension costs	313	302
	<u>1,329</u>	<u>1,301</u>
Agency staff costs	-	2
	<u>1,329</u>	<u>1,303</u>

b. Staff numbers

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

	2021 No.	2020 No.
Management	2	2
Teachers	15	16
Admin and support	30	32
	<u>47</u>	<u>50</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Management	2	2
Teachers	12	13
Admin and support	20	20
	<u>34</u>	<u>35</u>

c. Higher paid staff

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff (continued)

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Included in the above is 1 staff member who participates in the Teachers' Pension Scheme. During the year ended 31 August 2021 the contributions for this staff member were £16,752 (2020: £16,659)

d. Key management personnel

The key management personnel of the Academy 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 was £272,819 (2020 - £264,398).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £000	2020 £000
Mr J Jones, Head Teacher/Chief Accounting Officer	Remuneration	70 - 75	70 - 75
	Pension contributions paid	15 - 20	15 - 20
Ms V Browning	Remuneration	15 - 20	15 - 20
	Pension contributions paid	0 - 5	0 - 5
Ms S Oughton	Remuneration	0 - 5	10 - 15
	Pension contributions paid	0 - 5	0 - 5
Mrs T Teague, Staff Governor (appointed 1 September 2020)	Remuneration	40 - 45	40 - 45
	Pension contributions paid	10 - 15	10 - 15
Mrs J Kilbey (resigned 23 September 2020)	Remuneration	20 - 25	20 - 25
	Pension contributions paid	5 - 10	0 - 5

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Trustees' and Officers' Insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Tangible fixed assets

	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation					
At 1 September 2020	3,206	309	175	78	3,768
Additions	1,000	-	165	7	1,172
Transfers between classes	-	(309)	309	-	-
At 31 August 2021	4,206	-	649	85	4,940
Depreciation					
At 1 September 2020	170	-	157	53	380
Charge for the year	55	-	44	11	110
At 31 August 2021	225	-	201	64	490
Net book value					
At 31 August 2021	3,981	-	448	21	4,450
At 31 August 2020	3,037	309	18	25	3,389

Non-depreciable land of £1,405,000 (2020: £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.

14. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	2	8
Other debtors	2	6
Prepayments and accrued income	39	70
	43	84

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Trade creditors	41	73
Other taxation and social security	43	-
Accruals and deferred income	61	65
	<u>145</u>	<u>138</u>

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

16. Financial Instruments

	2021	2020
	£000	£000
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>142</u>	<u>238</u>

Financial assets measured at fair value through income and expenditure comprise....

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
OSC & Holiday Club	14	30	(33)	26	-	37
Donations	-	12	-	(12)	-	-
Rising Stars	-	36	-	(36)	-	-
Rental Income	-	4	-	(4)	-	-
	14	82	(33)	(26)	-	37
Restricted general funds						
GAG	-	978	(1,026)	48	-	-
Pupil Premium	-	52	(52)	-	-	-
UIFSM	-	45	(45)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	4	(4)	-	-	-
Other DfE/ESFA	-	83	(83)	-	-	-
LA Early Years	23	106	(107)	(22)	-	-
LA SEN	-	24	(24)	-	-	-
Trip & Other Student Income	-	9	(9)	-	-	-
Other Income	-	30	(30)	-	-	-
Secondment Income	-	52	(52)	-	-	-
Donations	-	24	(24)	-	-	-
Supply Reimbursement	-	13	(13)	-	-	-
Pension reserve	(734)	-	(102)	-	(229)	(1,065)
	(711)	1,438	(1,589)	26	(229)	(1,065)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

**Restricted fixed
asset funds**

Class II

Restricted Funds

- all funds	3,390	-	(111)	1,171		4,450
DFC	-	7	-	(5)		2
Healthy Pupils Capital Fund	137	-	-	(137)		-
Other capital grants	10	19	-	(29)		-
Donated assets	-	1,000	-	(1,000)		-
	<u>3,537</u>	<u>1,026</u>	<u>(111)</u>	<u>-</u>	<u>-</u>	<u>4,452</u>
Total Restricted funds	<u>2,826</u>	<u>2,464</u>	<u>(1,700)</u>	<u>26</u>	<u>(229)</u>	<u>3,387</u>
Total funds	<u>2,840</u>	<u>2,546</u>	<u>(1,733)</u>	<u>-</u>	<u>(229)</u>	<u>3,424</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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
OSC & Holiday Club	7	23	(33)	17	-	14
Donations	-	10	-	(10)	-	-
Rising Stars	-	17	-	(17)	-	-
Nurture Room	-	1	-	(1)	-	-
Rental income	-	2	-	(2)	-	-
	<u>7</u>	<u>53</u>	<u>(33)</u>	<u>(13)</u>	<u>-</u>	<u>14</u>
Restricted general funds						
GAG	-	915	(943)	28	-	-
Pupil Premium	-	50	(50)	-	-	-
UIFSM	-	40	(40)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	2	(2)	-	-	-
Other DfE/ESFA	-	59	(59)	-	-	-
LA Early Years	9	131	(96)	(22)	-	22
LA SEN	-	27	(27)	-	-	-
Trip & Other Student Income	-	15	(15)	-	-	-
Other Income	-	27	(27)	-	-	-
Secondment Income	-	110	(110)	-	-	-
Donations	-	19	(19)	-	-	-
Supply Reimbursement	-	14	(14)	-	-	-
Other Government Revenue	-	6	(6)	-	-	-
Pension reserve	(639)	-	(95)	-	1	(733)
	<u>(630)</u>	<u>1,433</u>	<u>(1,521)</u>	<u>6</u>	<u>1</u>	<u>(711)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

**Restricted fixed
asset funds**

**Class II
Restricted Funds**

- all funds	3,435	-	(75)	20	-	3,380
DFC	6	7	-	(13)	-	-
Healthy Pupils Capital Fund	137	-	-	-	-	137
Other capital grants	-	20	-	-	-	20
	<u>3,578</u>	<u>27</u>	<u>(75)</u>	<u>7</u>	<u>-</u>	<u>3,537</u>
Total Restricted funds	<u>2,948</u>	<u>1,460</u>	<u>(1,596)</u>	<u>13</u>	<u>1</u>	<u>2,826</u>
Total funds	<u>2,955</u>	<u>1,513</u>	<u>(1,629)</u>	<u>-</u>	<u>1</u>	<u>2,840</u>

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £000	2020 £000
Bourton-on-the-Water Primary Academy	<u>37</u>	<u>37</u>
Restricted fixed asset fund	<u>4,452</u>	<u>3,537</u>
Pension reserve	<u>(1,065)</u>	<u>(734)</u>
Total	<u><u>3,424</u></u>	<u><u>2,840</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	4,450	4,450
Current assets	37	146	2	185
Creditors due within one year	-	(145)	-	(145)
Provisions for liabilities and charges	-	(1,065)	-	(1,065)
Difference	-	(1)	-	1
Total	37	(1,065)	4,452	3,424

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	3,389	3,389
Current assets	13	161	148	322
Creditors due within one year	-	(139)	-	(139)
Provisions for liabilities and charges	-	(734)	-	(734)
Total	13	(712)	3,537	2,838

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income/(expenditure) for the year (as per statement of financial activities)	813	(114)
Adjustments for:		
Depreciation	111	75
Capital grants from DfE and other capital income	(24)	(27)
Decrease/(increase) in debtors	41	(6)
Increase in creditors	8	8
FRS 102 adjustments	102	97
Net cash provided by operating activities	1,051	33

20. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	(1,172)	(29)
Capital grants from DfE Group	24	27
Net cash used in investing activities	(1,148)	(2)

21. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	142	238
Total cash and cash equivalents	142	238

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Analysis of changes in net debt:

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	238	(96)	142
	<u>238</u>	<u>(96)</u>	<u>142</u>

23. Pension commitments

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

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

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £128,935 (2020 - £123,596).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £118,000 (2020 - £110,000), of which employer's contributions totalled £96,000 (2020 - £90,000) and employees' contributions totalled £ 22,000 (2020 - £20,000). The agreed contribution rates for future years are 25.8 per cent for employers and 5.6 per cent for employees.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.20	2.50
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	22.9	22.4
Females	26.0	25.3

Sensitivity analysis

	2021 £000	2020 £000
Discount rate -0.5%	310	233
Salary increase rate +0.5%	25	20
Pension increase rate +0.5%	280	209

Share of scheme assets

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

	2021 £000	2020 £000
Equities	926	671
Corporate bonds	278	234
Property	93	81
Cash and other liquid assets	26	31
Total market value of assets	1,323	1,017

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Pension commitments (continued)

The actual return on scheme assets was £251,370 (2020 - £9,000).

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

	2021 £000	2020 £000
Current service cost	(185)	(173)
Past service cost	-	(5)
Interest income	18	17
Interest cost	(31)	(29)
Adjustment to past service cost	-	5
Total amount recognised in the Statement of financial activities	(198)	(185)

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

	2021 £000	2020 £000
At 1 September	1,750	1,539
Interest cost	31	29
Employee contributions	22	20
Actuarial losses	413	8
Benefits paid	(14)	(19)
Current service cost	185	173
At 31 August	2,387	1,750

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

	2021 £000	2020 £000
At 1 September	1,017	900
Interest income	18	17
Actuarial gains	184	9
Employer contributions	96	90
Employee contributions	22	20
Benefits paid	(14)	(19)
At 31 August	1,323	1,017

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	5	5
Later than 1 year and not later than 5 years	1	6
	<u>6</u>	<u>11</u>

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