

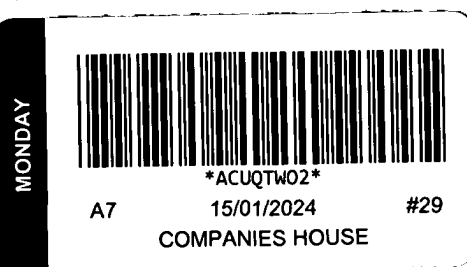
Company Registration Number: 08321599 (England & Wales)

BOURTON-ON-THE-WATER PRIMARY ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J Pickup Mr T Newstead (resigned 6 July 2023) Prof Alan Gibbons
Trustees	Mr S Gurmin, Chair Mrs H Gainford, Vice Chair (resigned 17 January 2023) Rev H Allen (appointed 5 February 2023) Mr A Bell Ms V Browning Ms F Formby Mrs V Gainford, Staff Governor Mr M Goss Rev R King (resigned 5 February 2023) Mr W Morgan (resigned 25 May 2023) Mrs A Roberts (resigned 25 July 2023) Mr T Williams (resigned 11 December 2022) Mrs A Howarth Mr G Hyland Mrs E Montilla Mrs J Pickup Mr J Jones Mrs L Connor
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
Chief executive officer	Mr John Jones
Senior management team	Mr J Jones, Co Head teacher Mrs L Connor, Co Head teacher Mrs T Robson (resigned), Phase 1 Lead Mrs T Thomas, Phase 2 Lead Mr Z Lovell, Phase 3 Lead 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 2023

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 2023**

The chairman presents his statement for the year.

Following the pandemic, the leadership initiated a 3-year plan to restore the school to its pre-pandemic levels of academic achievement and engagement with the wider community. We are currently midway through that plan and still feel that the impact on children remains a concern. A very favourable set of KS1 and 2 SATS combined with strong Year 1 phonics results received in July would indicate that the plan is working. This view is supported with more detailed data analysis showing the school to be ahead of the national averages in most areas.

What is more, we continue to enjoy an excellent reputation for our effective stewardship of our SEN pupils. The staff is recognised for their expertise in this area and the school's policies and the systems in place have seen excellent academic progress made by these children. The last set of SATS results showed that the vast majority of pupils identified with SEND met the requirements of the Key Stage 2 standards, demonstrating progress beyond the norm.

With very few exceptions, who are carefully managed and supported, the standard of behaviour within the school is excellent. Off school, for school trips etc, the children's conduct invariably attracts favourable comment from members of the public they interact with and this is oft echoed by visitors to the school.

The school is fortunate to have a very loyal, professional and hardworking group of teachers and teaching assistants. Staff "churn" over the last year has been minimal. Key members of the team have returned from maternity leave strengthening the team and the incidences of long term illness have been low.

During the recent industrial action, the school was able to generate adequate staff numbers to allow the school to remain open on 3 out of the 4 strike days.

The school's commitment to the continuing professional development of its staff continues. Currently, we have teacher in the 8 teachers in the process of completing a range of National Professional Qualifications and new in-school CPD is being developed for next year.

The school retained its Sports Platinum award and Music Mark. Indeed, on the sports field the school reached the final of the Gloucestershire Schools Soccer tournament and finishing as runners up and in cross-country running 2 pupils from the district winning team, were selected subsequently to represent the South-West at the national level

Preparation for the departure of a long-standing Head Teacher is progressing. His Co-Head has developed strongly and is more than ready to take over in her own right in March when she will be supported by a new Co-Head. A new Deputy Head position has already been established responsible for the day to day running of the school and leaving the Co-Heads free to focus on longer term consideration such as curriculum development, provision of SEN support and finance. This change of leadership will have been affected over a 2-year period which should result in a seamless transition.

Attendance has returned to pre covid levels above national average. Perhaps more worthy of note is the school's effort to reduce persistent absenteeism which has reduced by half, with those continuing to be persistently absent supported and referred to Early Help. Unauthorised absence caused by holidays taken in term time remains an issue.

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

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The pressures on the school's finances are a constant cause for concern. Prudent management of resources has resulted in the school retaining a small surplus this year and avoided the need to dip into our reserves. The Pre-school continues to do well with numbers increasing steadily. The success of the pre-school remains pivotal to the school's financial well being and so closer links across the foundation stage continue to be developed.

Future concerns centre on the current Year 5 cohort. This group of children are those than their early years of education most disrupted by the pandemic. While the majority are making progress and reaching the expected level of children of their age, there is also a group who are not developing sufficiently. A significant amount of work is needed to get this group SATS ready.

Another area of concern is the increasing number of children with neuro-diverse issues, some of whom do not attract the requisite funding needed to support them.

In terms of where the school goes next, we continue to seek like-minded schools to join with us to form a multi-academy trust. However, the DfE has stated that the White Paper (March 2022), which required all schools to part of a MAT by 2030, would not go forward in its current form, has removed the urgency of the issue for some schools who now do not feel the immediate pressure to commit to the process.

Notwithstanding these areas of concern, Bourton Primary Academy remains a good school. Strong leadership and management, coupled with a sharp focus on delivering what was needed to increase the levels of attainment enjoyed before the pandemic have been rewarded and we compare very favourably when compared to similar school nationally.



Mr S Gurmin (Dec 1, 2023 13:34 GMT)

S J A Gurmin
Chair of Trustees

Date: 01/12/2023

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Bourton on the Water Primary. It has a pupil capacity of 315 and had a roll of 291 in the school census on October 2022.

Structure, governance and management

a. Constitution

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

The charitable company's Memorandum of Association are 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 operates as Bourton on the Water Primary Academy

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. 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 or omissions during Academy business.

d. 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 Governance professional, is made up of 8 Co-opted or Member's appointed Trustees, 3 Parent trustees, 2 Staff trustees. The Co Headteachers are also appointed with 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 2023

Structure, governance and management (continued)

e. 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 school Principal and Chair of Governors
3. Key documents for new trustees will be provided via the School's Virtual learning Environment and will include the Equality policy, The Safeguarding Policy and the Trustees Code of Conduct.
4. A powerpoint Induction file (reviewed annually) is available to all new staff and new Trustee who do not have the opportunity to meet the HeadTeacher prior to the first meeting
5. Various online safeguarding training is signposted

f. Organisational structure

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

- the Board of Trustees;
- the Sub Committees (Resources, Curriculum, Pupil and Staff)
- the Senior Management Team (SMT) was made up of Mr Jones, Mrs Connor, Mrs Thomas and Mr Lovell
- the Administrative team made up of Mr Jones, Mrs Connor, Mrs Wilks, Ms Agg, 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 and Deputy 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 via reports to the Trustees.

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

The board of trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bourton on the Water Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control

The delegation schedule sets out the decision making at the different levels.

Mrs Sorley is responsible for the planning, assessment, resourcing and financial success of the pre-school but works closely with the Co-Headteachers to achieve this.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

g. 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 Co-Head Teachers. To that end, a group of Trustees meet with Mrs Sarah Rawett, to review and set targets that go beyond the day to day running of the Trust and that ensure the success of the Trust. Following this meeting the group report to the Personnel Committee who make recommendations about remuneration to the Full Board of Trustees. The Pay scale is limited to point 22 of the Leadership Scale.

The Co Head Teachers run a performance appraisal of the Deputy Headteacher and of the Pre-School manager. All pay decisions are made via the school pay policy that is reviewed by the trustees annually.

h. Related parties and other connected charities and organisations

Pedagogy in Practice – a business that Mr Jones has an interest.

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

The Trust provides administration services to three schools for which it is paid.

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

i. Engagement with employees (including disabled persons)

The Trust has less than 250 employees,

j. Engagement with suppliers, customers and others in a business relationship with the Academy

The Trust does not meet the requirements of:

- Gross annual income over £36m
- Gross (total) assets over £18m
- More than 250 employees

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

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

b. Objectives, strategies and activities

Our key activities and strategies for 2022/23 were identified in our publically published School Development Plan. They were to

- Challenge Pupils to return to 'normal' school following the Covid pandemic in terms of academic activity, behaviour and attendance (Year 2)
- Amaze Pupils by embedding a broad and balanced curriculum through our intent document and developing wider subject leadership
- Respect Each Other and Our Community by giving parents a better understanding into the workings of the school
- Enjoy School again

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. 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 our own website and can be found via the Ofsted website. On top of this the public have benefitted from

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

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Key performance indicators

The Trustee Body, along with School staff reviewed the School success at an end of year review conference in July 2023.

This identified the following as success:

- Re-award of the Music mark
- Re-award of the platinum Sports Award (Schools games trust)
- Self Evaluation (knowing where we are post Covid)
- Safeguarding culture across the school
- Breadth of Coverage for all pupils
- Numbers partaking in Enrichment activities – clubs run by staff at no cost
- Financial position following a difficult year

National testing success:

- At National expectation across Key Stage 2 attainment and progress
- Top 20% of schools for combined Reading Writing and Maths attainment
- Significantly better progress in Writing
- Phonics in line with National
- Progress of SEN pupils well above the National Average for all pupils

A number of self-evaluative processes allowed the Trustees to monitor the SDP and success was identified in terms of:

- Wider curriculum coverage
- Improved levels of attendance
- The structures of classes

b. Going concern

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

c. 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 Trustees regularly review the risk register for the Academy at all its' meetings in order to maintain good practice.

Financial review

The Trustees continue to review its spending against similar schools 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, discussions as to whether these findings required action were held and a balance between financial need and academic need was sought. The use of internal audit controls and monthly financial statements continued the work.

In Short

- There was a small in-year deficit of £1,000 on operational restricted and unrestricted funds (2022: £85,000 surplus)
- The Revenue Reserves are £121,000 (£122,000).
- Restricted fixed asset funds are £4,287,000 (2022: £4,358,000).
- The pension scheme surplus of £136,000 per the actuarial calculations, has been derecognised, on the basis that it is not recoverable through reductions in contributions or refunds from the scheme. There is no liability shown in the financial statements (2022: £70,000).

a. Reserves policy

The Academy Reserves statement states that the Academy should not hold Reserves in excess of £30,000

Although, unsupported pay awards, increases to employer National Insurance Levels and the unseen costs associated with ensuring pupils with higher level of SEND are supported before an EHCP is awarded cannot be budgetted for given that such fall outside the Trust's control but had an impact in year.

For 23/24 the Trustees expect that reserves maybe required to counter further pay awards and rises in energy costs.

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

b. 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.

c. Principal risks and uncertainties

A risk assessment is reviewed each year. The following are identified by the Trustees as risks to be managed in the foreseeable future:-

- a) Head Teacher succession planning – The trust relies heavily on the effectiveness of the Head Teacher. His intention to take a phased retirement might impact on the success of the Trust as was the case when he took over in 2005, when he was the fourth Head in 2 years which caused staff and parent turmoil.
- b) Growing numbers of high need SEND into early years
- c) Governor numbers and leadership
- d) Pre-school / early years transition
- e) Cyber crime
- f) Falling income

a. Risk is managed

- through developing the role of Co Head Teacher and appointing a Deputy Head Teacher as well as developing staff to undertake other roles in leadership areas. This involves undertaking NPQ training and School Development agenda. A Coach is used to meet termly with teachers to provide feedback and offer guidance.
- Training staff in neuro diverse practices, making use of research informed teaching and providing support staff to work alongside teachers. To this end the use of consultants from the local authority are engaged. The school is also looking to create a second hub for neuro diverse pupils.
- Continue to look for volunteers in the wider community through advertising. Furthermore, a review of meetings and practices is looking at streamlining the role to be more efficient to better encourage volunteers to come forward. Working towards a MAT.
- Use of School staff to support pre-school staff plan and run sessions, Regular meetings between manager and Co-Heads and an assigned Governor.
- Adherence to Cyber Crime best practice

Fundraising

Through 22/23, the school adds to its funding by:

- Supplying a facilitator for NPQ led by Balcarras school
- Acting as an area liaison hub for Balcarras Teaching School
- Providing moderators for the Local Authority KS1 team
- Taking students from the University of Gloucestershire and the Schools Direct programme
- Running a holiday club
- Applying for local grants

The Friends of Bourton School also raise money for the Trust but are unrelated.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The key objectives for 2023-25 are to provide resourcing to allow for

- a) a surplus budget for 22/23 and a 3 year forecast of surplus budgets in order to create greater level of reserves
- b) Review leadership structure to ensure leadership
- c) To continue to develop Reading practices across Key Stage 2
- d) To review and amend Maths practices in Key Stage 1
- e) Apply to become a MAT

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 Auditor Randall and Payne was reappointed according 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, and signed on its behalf by:



Mr S Gurmin (Dec 1, 2023 13:34 GMT)

Mr S Gurmin
Chair of Trustees

Date: 01/12/2023

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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 Co-Head Teachers, Mr J ap R Jones as accounting officer and Mrs Lindsay Connor for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bourton on the Water Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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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 has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr S Gurmin, Chair	5	5
Mrs H Gainford (Completed 4 year term as a governor 17/01/2023), Vice Chair	2	3
Rev H Allen	2	2
Mr A Bell	4	5
Ms V Browning	3	5
Ms F Formby	4	5
Mrs V Gainford (Maternity leave throughout the period), Staff Governor	0	0
Mr M Goss	5	5
Rev R King (resigned 27/02/2023)	1	4
Mr W Morgan (Associate governor from 25/5)	0	5
Mrs A Roberts (resigned 07/02/2023)	0	5
Mrs A Howarth	4	5
Mr G Hyland	2	5
Mrs E Montilla	4	5
Mrs J Pickup (Member)	5	5
Mr J Jones	5	5
Mrs L Connor	5	5

Absences were all accepted by the Trustees.

Three sub committees met during the course of the year

The Resources Committee met 5 times during the year.

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: Ensure the Academy Reserves remain above £30000

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. The school managed its expenses throughout the year and finished with an overall surplus, which fell below what was expected.

- EHCP requests were delayed or refused until appealed
- Staff costs were higher than expected
- Pre-school/OSC surplus was lower than anticipated

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

Governance (continued)

However, Reserves remained intact so KPI –Met

- Ensure that all forms of Audit are undertaken and any actions recommended are considered and undertaken
 - The Committee reviewed and considered the actions from the November audit and undertook the required actions. The Cte also reviewed the internal audits held by Mehong from Blockley in her roll. KPI - Met
- Ensure the Premises is well maintained, fit for purpose and safe for staff, pupils and parents
 - The school regularly reviewed the premises and identified any required maintenance. The Committee prioritized the maintenance and ensured the essential maintenance was carried out. KPI – Met.
- Ensure the Academy Risk Assessment register is regularly reviewed and is updated in line with needs
 - The Academy Risk Register was regularly reviewed throughout the year and new risks were added and evaluated. KPI - Met.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Goss (Chair)	5	5
Mr J ap R Jones (Co-Headteacher / Accounting Officer)	5	5
Mrs A Wilks (Chief Finance Officer)	5	5
Mrs L Connor (co-Headteacher)	3	5
Mr G Hyland	4	5
Mr S Gurmin	4	5
Mrs A Howarth	1	5
Mr A Bell	4	5
Mrs V Browning	2	5

The Teaching and Learning committee met 5 times during the year.

Committee attendance this year has been strong; we are however aware that we need to recruit some new members to the committee, due to one having already left and one member taking a big step back this year. The committee remain positive, passionate about the school, and committed to learning as much as they can about the teaching and learning taking place throughout the school. Committee meetings feature visits from class teachers and subject leads, with focusses including medium & long term subject plans, academic progress & attainment, book looks, topics and areas for development. The curriculum has remained engaging and fun for the pupils of the schools, whilst also being adapted to reflect the needs of the pupils and the post-covid catch-up environment still needed to ensure progress gaps are closed.

All teachers/staff members who have at request attending committee meetings this year have spoken with enthusiasm, passion and a very evident knowledge of all their individual pupils needs. We have also seen common goals and consistency in approaches right across the key stages through both evidence presented in meetings, and in governor visits to the schools to back this up.

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

Governance (continued)

A number of teaching and learning areas have remained a focus for this committee during the year. These include:

- Post-covid recovery efforts: progress has been continually shared with the committee, with particular focus given to those cohorts (mostly year 4) who were of most concern after the last two years. Clear plans and interventions are in place, and the success of these is reviewed at every meeting.
- Early Years & Phonics: Teachers remain positive about the new early years curriculum, and school visits have supported their views that this is having a positive effect on the working environment in these classes and attainment as a result. Phonics training given to staff has improved this provision, and progress is being made.
- Maths / Times Tables: Times tables have been identified as one focus areas for maths to help with attainment & progress, and the maths lead has shared plans for improving this provision across the school, as well as sharing plans to update the current maths passport steps.
- Reading: New books schemes and materials have been shared with the committee, as well as reviewing recent reading papers from SATS and discussing how to get our pupils to this reading age/speed. The RWInc programme was reviewed, including how it will work for the school and how it is being received by pupils and staff so far.
- Writing (Rainbow Writing): the new concept of rainbow writing was shared with the committee at the beginning of the year by the Literacy Lead. It has been reviewed throughout the year through book-looks, discussions with teachers, and governor visits (including discussions with pupils).
- Other curriculum areas: We've had visits in each meeting from other subject leads, to look at progress in all subject areas, as well as looking at topics, book looks, seeing practical/applied learning opportunities and looking at subject leadership. Subject leaders are become much more confident in presenting on the aims and progress of their specialist areas.
- PSHE: Particular attention given to discussing aiding the emotional wellbeing & relationship building of pupils.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Howarth (Chair)	4	5
A Roberts	1	5
S Gurmin	5	5
M Goss	5	5
J Pickup	5	5
J Jones	5	5
L Conor	5	5

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Staff and Pupils committee met 5 times during the year.

The committee met regularly to discuss attendance rates, persistent absences, behaviour issues and staff well being and support.

Over the course of the year, the cte identified the following

- Improvement in attendance rates on the previous year
- Improvement in the level of persistent absence
- A rise in poor behaviours at lunchtimes
- Staff in the main felt supported although an issue was raised that was dealt with at an extra meeting of the cte in June

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Gainford (Cte Chair until 15/11/2022)	2	2
J Jones	2	2
L Connor	5	5
J Pickup	5	5
F Formby	5	5
E Montilla	5	5
J Kilbey	2	5
A Bell (Cte Chair from - 17/07/2023)	5	5
Rev R King	2	4
Rev H Allen	2	2

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the co head teachers have 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:

The accounting officer for the academy trust 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 Governors
 - 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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bourton on the Water Primary Academy Trust for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

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

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

- testing of 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 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 co head teachers have 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 Mehong;
- 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 work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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 no plan to address weaknesses and ensure continuous improvement was required. However systems that ensure continuous improvement of the system is in place.

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



Mr S Gurmin (Dec 1, 2023 13:34 GMT)

Mr S Gurmin
Chair of Trustees

Date: 01/12/2023



Mr J ap R Jones (Dec 1, 2023 10:59 GMT)

Mr J ap R Jones
Accounting Officer

Date: 01/12/2023

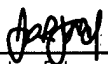
BOURTON-ON-THE-WATER PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bourton on the Water Primary Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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


Mr J ap R Jones (Dec 1, 2023 10:59 GMT)

Mr J ap R Jones
Accounting Officer

Date: 01/12/2023

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- make judgements 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 and signed on its behalf by:



Mr S Gurmin (Dec 1, 2023 13:34 GMT)

Mr S Gurmin

Date: 01/12/2023

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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy. These include but are not limited to compliance with the companies Act 2006, the Charities SORP, the Academies Accounts Direction, UKGAAP and tax legislation;
- we agreed the financial statement disclosures to supporting documentation;
- we made enquiries of management; and
- we reviewed board minutes throughout the year.

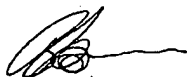
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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.

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)**



Benjamin Burch ACA (Senior statutory auditor)

for and on behalf of
Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

01/12/2023

Date:

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 3 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bourton-on-the-Water Primary Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 7 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)

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.

- We review consistency with value for money principles in the period;
- we assess compliance with relevant laws and regulations;
- we assess the safeguarding of public funds and assets; and
- we assess the adequacy of governance arrangements within the entity.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP

Chartered Accountants & Statutory Auditors
Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date: 01/12/2023

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 2023

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Income from:						
Donations and capital grants	3	5	-	36	41	25
Other trading activities		155	87	-	242	217
Charitable activities		-	1,577	-	1,577	1,447
Total income		160	1,664	36	1,860	1,689
Expenditure on:						
Raising funds		31	205	-	236	174
Charitable activities	7	9	1,605	107	1,721	1,707
Total expenditure		40	1,810	107	1,957	1,881
Net income/(expenditure)		120	(146)	(71)	(97)	(192)
Transfers between funds	17	(110)	110	-	-	-
Net movement in funds before other recognised gains/(losses)		10	(36)	(71)	(97)	(192)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	95	-	95	1,177
Net movement in funds		10	59	(71)	(2)	985
Reconciliation of funds:						
Total funds brought forward		111	(59)	4,358	4,410	3,425
Net movement in funds		10	59	(71)	(2)	985
Total funds carried forward		121	-	4,287	4,408	4,410

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 35 to 59 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 2023**

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13	4,273	4,351
		<u>4,273</u>	<u>4,351</u>
Current assets			
Debtors	14	61	60
Cash at bank and in hand		258	218
		<u>319</u>	<u>278</u>
Creditors: amounts falling due within one year	15	(184)	(149)
Net current assets		<u>135</u>	<u>129</u>
Total assets less current liabilities		<u>4,408</u>	<u>4,480</u>
Net assets excluding pension asset / liability		<u>4,408</u>	<u>4,480</u>
Defined benefit pension scheme asset / liability	23	-	(70)
Total net assets		<u><u>4,408</u></u>	<u><u>4,410</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	4,287	4,358
Restricted income funds	17	-	11
		<u>4,287</u>	<u>4,369</u>
Restricted funds excluding pension asset	17	4,287	4,369
Pension reserve	17	-	(70)
Total restricted funds	17	<u>4,287</u>	<u>4,299</u>
Unrestricted income funds	17	<u>121</u>	<u>111</u>
Total funds		<u><u>4,408</u></u>	<u><u>4,410</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr S Gurmin (Dec 1, 2023 13:34 GMT)

Mr S Gurmin

Chair of Trustees

Date: 01/12/2023



Mr J ap R Jones (Dec 1, 2023 10:59 GMT)

Mr J ap R Jones

Accounting Officer

Date: 01/12/2023

The notes on pages 35 to 59 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 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	19	33	70
Cash flows from investing activities	20	7	6
Change in cash and cash equivalents in the year		40	76
Cash and cash equivalents at the beginning of the year		218	142
Cash and cash equivalents at the end of the year	21, 22	258	218

The notes on pages 35 to 59 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 2023**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The 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 2023**

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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.

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

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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	25% straight line

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.

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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.

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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	5	-	2	7	17
Capital Grants	-	-	34	34	8
	<u>5</u>	<u>-</u>	<u>36</u>	<u>41</u>	<u>25</u>
<i>Total 2022</i>	<u>5</u>	<u>12</u>	<u>8</u>	<u>25</u>	

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4. Funding for the Academy's charitable activities

	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational activities - direct			
DfE/ESFA grants			
General Annual Grant	1,187	1,187	1,129
Other DfE/ESFA grants			
Pupil Premium and Service Premium	68	68	61
Universal Infant Free School Meals (UIFSM)	50	50	50
Schools supplementary grant (SSG)	35	35	-
Mainstream schools additional grant (MSAG)	18	18	-
Others	32	32	22
	<u>1,390</u>	<u>1,390</u>	<u>1,262</u>
Other Government grants			
Local Authority - Special Educational Needs (SEN)	19	19	23
Local Authority - Early Years	138	138	129
Other Local Authority Revenue Grants	2	2	-
Other Government Revenue Grant	-	-	1
Non-Government - Revenue Grants	14	14	5
	<u>173</u>	<u>173</u>	<u>158</u>
COVID-19 additional funding (DfE/ESFA)			
Supplementary funding	-	-	14
Other DfE/ESFA COVID-19 funding	14	14	13
	<u>14</u>	<u>14</u>	<u>27</u>
	<u>1,577</u>	<u>1,577</u>	<u>1,447</u>
	<u>1,577</u>	<u>1,577</u>	<u>1,447</u>
Total 2022	<u><u>1,447</u></u>	<u><u>1,447</u></u>	

* Included within Other DfE and ESFA COVID-19 funding above, is £14,482 (2022: £13,438) of funding received in respect of school-led tutoring and recovery funding. All funding was fully spent in the financial period in which it was received.

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5. Income from other trading activities

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Supply reimbursement	-	2	2	5
Before & after school club income	75	-	75	54
Trips & other student income	-	21	21	29
Rental income	9	-	9	7
Preschool income	71	-	71	54
Secondment income	-	64	64	69
	<u>155</u>	<u>87</u>	<u>242</u>	<u>218</u>
<i>Total 2022</i>	<u>115</u>	<u>103</u>	<u>218</u>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Expenditure on raising voluntary income:					
Direct costs	236	-	-	236	174
Direct costs - Educational Activities					
Direct costs	1,140	-	120	1,260	1,137
Allocated support costs	167	101	194	462	570
	<u>1,543</u>	<u>101</u>	<u>314</u>	<u>1,958</u>	<u>1,881</u>
<i>Total 2022</i>	<u>1,487</u>	<u>77</u>	<u>317</u>	<u>1,881</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total 2023 £000	Total 2022 £000
Educational activities	9	1,713	1,722	1,707
<i>Total 2022</i>	-	1,707	1,707	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational activities	1,260	462	1,722	1,707
<i>Total 2022</i>	1,137	570	1,707	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities - direct 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Pension finance costs	3	3	19
Staff costs	149	149	281
Depreciation	93	93	91
Staff Expenses	17	17	5
Educational Consultancy	7	7	-
Insurance	6	6	5
Technology Costs	-	-	5
Other	6	6	1
Maintenance of Premises	14	14	10
Cleaning and Caretaking	52	52	31
Rates	8	8	8
Energy	23	23	21
Catering	58	58	56
Other Premises Costs	3	3	5
Legal & Professional	13	13	23
Auditor Costs	10	10	9
	<u>462</u>	<u>462</u>	<u>570</u>
<i>Total 2022</i>	<u>570</u>	<u>570</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Depreciation of tangible fixed assets	107	102
Fees paid to auditors for:		
- audit	7	6
- other services	3	3
	<u>10</u>	<u>10</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	1,143	1,006
Social security costs	89	74
Pension costs	292	401
	<u>1,524</u>	<u>1,481</u>
Agency staff costs	19	6
	<u>1,543</u>	<u>1,487</u>

b. Staff numbers

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

	2023	2022
	No.	No.
Management	2	2
Teachers	17	17
Admin and Support	35	33
	<u>54</u>	<u>52</u>

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10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £226,336 (2022 - £242,192).

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:

		2023 £000	2022 £000
Ms V Browning	Remuneration	20 - 25	20 - 25
	Pension contributions paid	5 - 10	5 - 10
Mrs V Gainford, Staff Governor	Remuneration	10 - 15	40 - 45
	Pension contributions paid	5 - 10	10 - 15
Mr J Jones	Remuneration	45 - 50	55 - 60
	Pension contributions paid	10 - 15	10 - 15
Mrs L Connor	Remuneration	50 - 55	45 - 50
	Pension contributions paid	10 - 15	10 - 15

During the year, retirement benefits were accruing to 4 trustees (2022 - 4) in respect of defined benefits schemes.

During the year ended 31 August 2023, expenses totalling £124 were reimbursed or paid directly to one Trustee (2022 - £NIL). The claim for costs reimbursed related to allowable business mileage undertaken in relation to the trustee's role as a staff member.

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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' insurance cost from the overall cost of the RPA scheme.

13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2022	4,206	652	87	4,945
Additions	-	11	18	29
At 31 August 2023	4,206	663	105	4,974
Depreciation				
At 1 September 2022	282	236	76	594
Charge for the year	56	37	14	107
At 31 August 2023	338	273	90	701
Net book value				
At 31 August 2023	3,868	390	15	4,273
At 31 August 2022	3,924	415	11	4,350

Non-depreciable land of £1,405,000 (2022: £1,405,000) is included under leasehold property.

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

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14. Debtors

	2023 £000	2022 £000
Due within one year		
Trade debtors	28	33
Other debtors	6	5
Prepayments and accrued income	27	22
	<u>61</u>	<u>60</u>

15. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	61	38
Other taxation and social security	52	48
Accruals and deferred income	71	63
	<u>184</u>	<u>149</u>

	2023 £000	2022 £000
Deferred income at 1 September 2022	63	61
Resources deferred during the year	(63)	(61)
Amounts released from previous periods	71	63
	<u>71</u>	<u>63</u>

Deferred income comprises Universal Infant Free School Meals funding and recharges of staff costs.

16. Financial instruments

	2023 £000	2022 £000
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>258</u>	<u>218</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
OSC & Holiday club	58	75	(40)	-	-	93
Donations	5	5	-	(10)	-	-
Rising Stars	41	71	-	(84)	-	28
Rental Income	7	9	-	(16)	-	-
	<u>111</u>	<u>160</u>	<u>(40)</u>	<u>(110)</u>	<u>-</u>	<u>121</u>
Restricted general funds						
GAG	11	1,187	(1,308)	110	-	-
Pupil Premium	-	68	(68)	-	-	-
UIFSM	-	50	(50)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	7	(7)	-	-	-
LA Early Years	-	137	(137)	-	-	-
LA SEN	-	16	(16)	-	-	-
Trip & Other Student Income	-	22	(22)	-	-	-
Other Income	-	96	(96)	-	-	-
Secondment Income	-	64	(64)	-	-	-
Pension reserve	(70)	-	(25)	-	95	-
	<u>(59)</u>	<u>1,665</u>	<u>(1,811)</u>	<u>110</u>	<u>95</u>	<u>-</u>
Restricted fixed asset funds						
Tangible Fixed Assets	4,351	-	(107)	29	-	4,273
DFC	7	23	-	(16)	-	14
Other capital grants	-	13	-	(13)	-	-

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17. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
	4,358	36	(107)	-	-	4,287
Total Restricted funds	4,299	1,701	(1,918)	110	95	4,287
Total funds	4,410	1,861	(1,958)	-	95	4,408

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

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.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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17. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Unrestricted funds						
OSC & Holiday club	37	54	(33)	-	-	58
Donations	-	5	-	-	-	5
Rising Stars	-	54	-	(13)	-	41
Rental Income	-	7	-	-	-	7
	<u>37</u>	<u>120</u>	<u>(33)</u>	<u>(13)</u>	<u>-</u>	<u>111</u>
Restricted general funds						
GAG	-	1,129	(1,118)	-	-	11
Pupil Premium	-	61	(61)	-	-	-
UIFSM	-	50	(50)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	4	(4)	-	-	-
LA Early Years	-	129	(142)	13	-	-
LA SEN	-	23	(23)	-	-	-
Trip & Other Student Income	-	29	(29)	-	-	-
Other Income	-	9	(9)	-	-	-
Secondmen Income	-	67	(67)	-	-	-
Donations	-	12	(12)	-	-	-
Supply Reimbursement	-	31	(31)	-	-	-
Pension reserve	(1,065)	-	(183)	-	1,178	(70)
	<u>(1,065)</u>	<u>1,562</u>	<u>(1,747)</u>	<u>13</u>	<u>1,178</u>	<u>(59)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	4,450	-	(102)	3	-	4,351

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17. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Tangible Fixed Assets	2	7	-	(2)	-	7
Other Capital Grants	-	1	-	(1)	-	-
	<u>4,452</u>	<u>8</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>4,358</u>
Total Restricted funds	3,387	1,570	(1,849)	13	1,178	4,299
Total funds	3,424	1,690	(1,882)	-	1,178	4,410

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	4,273	4,273
Current assets	120	184	14	318
Creditors due within one year	-	(184)	-	(184)
Total	120	-	4,287	4,407

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	4,351	4,351
Current assets	112	158	7	277
Creditors due within one year	(3)	(146)	-	(149)
Provisions for liabilities and charges	-	(71)	-	(71)
Total	109	(59)	4,358	4,408

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

	2023 £000	2022 £000
Net expenditure for the year (as per Statement of financial activities)	(98)	(192)
Adjustments for:		
Depreciation	107	102
Capital grants from DfE and other capital income	(36)	(8)
Decrease/(increase) in debtors	(3)	(17)
Increase in creditors	38	3
FRS 102 adjustments	25	182
Net cash provided by operating activities	33	70

20. Cash flows from investing activities

	2023 £000	2022 £000
Purchase of tangible fixed assets	(29)	(2)
Capital grants from DfE Group and other capital income	36	8
Net cash provided by investing activities	7	6

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21. Analysis of cash and cash equivalents

	2023 £000	2022 £000
Cash in hand and at bank	258	218
Total cash and cash equivalents	258	218

22. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	218	40	258
	218	40	258

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 Gloucestershire County Council Pension Fund. 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.

Contributions amounting to £52,453 were payable to the schemes at 31 August 2023 (2022 - £47,999) and are included within creditors.

Teachers' Pension Scheme

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

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

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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 2024.

The employer's pension costs paid to TPS in the year amounted to £138,787 (2022 - £133,225).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £156,000 (2022 - £124,000), of which employer's contributions totalled £125,000 (2022 - £100,000) and employees' contributions totalled £31,000 (2022 - £24,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.45	3.35
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023 Years	2022 Years
<i>Retiring today</i>		
Males	19.6	21.7
Females	24.4	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.6
Females	25.7	25.8

Sensitivity analysis

	2023 £000	2022 £000
Discount rate -0.1%	31	180
Salary increase rate +0.1%	3	15
Pension increase rate +0.1%	29	170
Mortality assumption - 1 year increase	53	57

Share of scheme assets

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	942	923
Corporate bonds	305	258
Property	174	149
Cash and other liquid assets	29	27
Total market value of assets	1,450	1,357

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23. Pension commitments (continued)

The actual return on scheme assets was £17,400 (2022 - £-70,120).

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

	2023 £000	2022 £000
Current service cost	(147)	(264)
Interest income	61	23
Interest cost	(64)	(42)
Total amount recognised in the Statement of financial activities	(150)	(283)

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

	2023 £000	2022 £000
At 1 September	1,427	2,387
Current service cost	147	264
Interest cost	64	42
Employee contributions	31	24
Actuarial gains	(342)	(1,274)
Benefits paid	(13)	(16)
At 31 August	1,314	1,427

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

	2023 £000	2022 £000
At 1 September	1,357	1,323
Interest income	61	23
Actuarial losses - incl. derecognition of surplus	(247)	(97)
Employer contributions	125	100
Employee contributions	31	24
Benefits paid	(13)	(16)
At 31 August	1,314	1,357

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23. Pension commitments (continued)

In accordance with FRS 102, the element of the pension net surplus that is not recoverable through reductions in future contributions or refunds from the scheme, being £136,000, has been derecognised in the preparation of the financial statements. There is no surplus or deficit on the face of the statement of financial position.

The derecognition of surplus is shown in the above note under actuarial losses - incl. derecognition of surplus.

24. Operating lease commitments

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

	2023 £000	2022 £000
Not later than 1 year	1	1
Later than 1 year and not later than 5 years	4	-
	<u>5</u>	<u>1</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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

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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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the financial period:

Income related party transactions

- Pedagogy In Practice Ltd

During the year, accrued income of £1,570 (2022: £Nil) was recorded in respect of Schools Direct placement fees, which is to be paid to the academy through Pedagogy In Practice Ltd, a company at which John Jones is a director. There are no invoiced amounts outstanding (2022: £Nil) as at 31 August.

The Academy received the income at arms' length, in accordance with the standard schedule of fees for the programme.