

Bursar Primary Academy

(A Company Limited by Guarantee -
Company Registration Number 08018275)

REPORT AND FINANCIAL STATEMENTS

PERIOD
TO
31 AUGUST 2018

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REFERENCE AND ADMINISTRATIVE DETAILS OF BURSAR PRIMARY ACADEMY, ITS GOVERNORS AND ADVISORS

Members	Elizabeth Norton Helen Costello Linda Harper
Governors	Angela Pomfret * Jo Wiseman Kim Vincent Helen Jagger Katie Jackson Stephanie Taylor * Louise Hayes Charlotte Critchley Leonor Pidgen * Siobahn Sylvester (appointed 11 October 2017) Joanne England (appointed 11 October 2017) Nicola Fox (appointed 11 October 2017) * member of Finance and Audit Committee
Company Secretary	Joanne Arnold
Senior Management Team	Angela Pomfret (Co-Headteacher) Joanne Wiseman (Co-Headteacher) Kim Vincent (Pastoral Officer) Joanne Arnold (Academy Business Manager) Sally Jay (Deputy Head Teacher/SENCO - part time) Dawn Lee (Assistant Head Teacher)
Registered Office	Bursar Primary Academy Clee Road Cleethorpes DN35 9HU
Company Registration Number	08018275 (England and Wales)
Auditors	Forrester Boyd 26 South St Mary's Gate Grimsby DN31 1LW
Bankers	Lloyds TSB St Peters Avenue Cleethorpes DN35 8HL
Solicitors	Wilkin, Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

REPORT OF THE GOVERNORS

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2018. The annual report serves the purposes of both a Trustees report (including a Strategic Report) and a Directors' report under company law.

The academy provides education for pupils aged 3 to 11 serving a catchment area in Cleethorpes. It now has a pupil capacity of 315 plus 20 FTE nursery and had a roll of 199 in the school census undertaken in April 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee with no share capital (registration no. 08018275) and is also an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy.

The governors act as trustees for the charitable activities of Bursar Primary Academy and are also the directors for the purposes of company law. The company is known as Bursar Primary Academy and was incorporated on 3 April 2012. Details of the trustees who served during the year are included in the Reference and Administrative details on page 3.

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 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 he/she ceased to be a member.

Governors' Indemnities

The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

Method of Recruitment and Appointment or Election of Governors

The Members may appoint Staff Governors (who are elected by members of staff) provided that the total number of Governors (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Governors.

Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he/she is elected.

The Governors may appoint up to 2 Co-opted Governors. Additional governors may be appointed by the Secretary of State for Education under the terms outlined in the Articles of Association.

During the period under review the governors held 4 Full Governing Body meetings and a number of committee meetings, including Finance and Audit and Personnel Committee meetings. In addition, individual governors have attended a training session covering e-safety.

REPORT OF THE GOVERNORS (CONTINUED)

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors will depend on their existing experience. Where necessary, induction will provide training on educational legal and financial matters. All new Governors will be teamed with an experienced governor to act as mentor and will be given a tour of the Academy and the chance to meet with staff and students. All governors have access to policies and procedures and are supplied with minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

As there are normally only two or three new governors a year, induction tends to be done informally and is tailored specifically to the individual. An induction booklet was produced this year by the clerk to assist new governors with their role. All governors have access to NGA website.

Organisational Structure

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Co-Headteachers control the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Co-Head Teachers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, in consultation with the Finance and Audit Committee.

The Senior Leadership team comprises the Co-Headteachers (from September 2016), part time Deputy Head Teacher, Assistant Headteachers, Pastoral Officer and Academy Business Manager.

The Senior Leadership Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students. The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

Arrangements for Setting Pay and Remuneration of Key Management

Personnel

Directors are paid according to the role that they are employed by the Academy within the parameters dictated by the Pay Policy. Recommendations of changes of pay are determined during set Performance Management periods against agreed objectives and success criteria recommendations from the appropriate documents are then forwarded to the Personnel Committee for consideration and ratified at full Governing Body meetings.

Governors will be reimbursed:

- If travelling out of town
- If representing the governing body at a training event/conference.
- If parking expenses are incurred during Governor duties.

REPORT OF THE GOVERNORS (CONTINUED)

Related Parties and Other Connected Charities and Organisations

As an Academy we have a duty to support other schools. We support these schools through use of our premises and specialist skills. The Academy has entered into a formal agreement with Lisle Marsden Academy, Thrunscoe Primary Academy and Old Clee Primary Academy to cooperate and support each establishment.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity is the operation of Bursar Primary Academy to provide education within a school for pupils of different abilities between the ages of 3 and 11.

Objectives, Strategies and Activities

In accordance with the articles of association the Academy has adopted a Funding Agreement and Articles of Association approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn and that the curriculum should be broad and balanced.

The main objectives of the Academy during the period ended 31 August 2018 are summarised below -

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy's main strategy is encompassed in its mission statement which is -

Bursar Primary Academy fully supports the broad educational aims put forward by the Local Education Authority.

In addition, we have aims that are particular to our academy, our parents and our children and which are high on our list of priorities. These are to:

- provide a safe and welcoming environment for pupils, parents and the wider community
- lay particular emphasis on Literacy and Numeracy, setting expectations which are realistic yet challenging
- develop an enthusiasm for learning which develops an enquiring and creative approach and fosters each child's self-esteem
- promote caring and tolerant behaviour towards fellow pupils and every area of our Community

Public Benefit

The above activities are undertaken for public benefit and the Academy's governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

REPORT OF THE GOVERNORS (CONTINUED)

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE INCLUDING PERFORMANCE INDICATORS

The Academy is in its fifth year of operation. Total students in the period ended 31st August 2018 numbered 201 (2017: 201).

The vast majority of pupils (90% September 2017) enter Early Years 2 with below average attainment; by the end of EYFS, 67% of pupils attained a Good Level of Development – the national expectation. BPA outcomes remain below the national average; however, progress data evidences year on year improvement and predictions for 2019 confirm this as a consistent trend. Attainment for Year 1 pupils in statutory phonics testing – 93% June 2018 – was 10% higher than in 2017, demonstrating further Academy progress and remains above the national average.

Attainment at the end of Key Stage One (Reading 73%, Writing 70%, Maths 77% and RWM combined 75%) is above local authority and regional outcomes in all aspects and also in combined measures. The academy is making year on year progress with its pupils. In Key Stage 2, attainment was again above the national average in all areas and above government floor targets; there was increased attainment in the combined measure and all progress markers were above the national average of zero.

Trends at Bursar over time are good and improving year on year. Ofsted – May 2018 – recognised the work of the academy. *Together as headteachers, along with your leadership team, you have a clear and ambitious vision for the school where pupils are at the heart of the school. You have successfully raised expectations among staff for what pupils can achieve. As a result, teachers join you in your uncompromising pursuit of excellence. You are committed to ensuring that every pupil achieves highly and develops a love of learning.*

Pupil stability is good with over 92% of pupils at Bursar at end of Key Stage 2 being present during Year 5 and Year 6.

Teachers, teaching assistants and support staff have taken part in training courses and other CPD (e.g. First Aid, Fire Warden, Safeguarding/PREVENT, Team Teach, Finance, Professional Clerks course, Chair of Governors training, e-safety and CPD relating to teaching and learning).

The Headteachers and other teachers take part in lesson observations in school and also observe best practice in partner schools to support the academy's uncompromising pursuit of excellence. The Headteachers also undertake observations of teacher performance to monitor standards.

Going Concern

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

REPORT OF THE GOVERNORS (CONTINUED)

FINANCIAL REVIEW

Financial Report for the Period

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period ended 31 August 2018, total expenditure was £1,193,433 and income totalled £1,170,279. The reserve balances (excluding Restricted Fixed Asset Fund and Pension Reserve) carried forward into the new academic year total £529,060, made up of £427,442 in restricted funds and £101,618 in unrestricted funds.

The Restricted Fixed Asset Fund of £1,010,556 can only be realised by disposing of tangible fixed assets.

At 31 August 2018 the net book value of fixed assets was £998,123 and movements in tangible fixed assets are shown in the note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme deficit as £256,000 as at 31 August 2018, which is a decrease of £90,000 on the deficit figure as at 31 August 2017. Further detail is provided in note 20 of this set of accounts.

Reserves Policy and Financial Position

The Governors agreed to maintain a balance of £50,000 in Reserves as a contingency for potential repairs to the buildings and boiler and two months' salary costs, of £140,000, which means an overall total of £190,000.

No major internal or external large improvements have been planned due to the move. The Governors continue to be fully aware of the reserves being greater than the set policy but these will be significantly reduced in the coming years due to the change of premises which are much bigger, requiring additional costs not previously catered for, such as grounds maintenance, additional cleaning staff, teachers and leaders along with higher running costs.

Funding for an increase in pupil numbers will not be received in the first year of the move and this lag is expected to result in some fall in reserves over that period. We aim to ensure a seamless transition for the pupils in our care and provide at least the same quality if not improved quality of education immediately.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the Headteachers within strict guidelines, approved by the trustees.

REPORT OF THE GOVERNORS (CONTINUED)

Investment Policy

The academy's investment policy is provided below –

Principles

The academy aims to manage its cash balances to provide for the day to day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation.

In addition, the academy aims to invest surplus cash funds to optimise return, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of all pupils as is prudent.

Purposes

- To ensure cash balances are maintained in the current accounts to cover day to day working requirements.
- To ensure there is no risk of loss in the capital value of any cash funds invested.
- To optimise returns on invested funds.

Guidelines

Regular cash flows are monitored to ensure there are adequate funds to meet all payroll related commitments and outstanding supply creditors that are due for payment.

The academy will not invest in stocks and shares or other high risk investment schemes.

Where long term surpluses can be identified, these may be invested in banking products such as fixed term notice accounts (e.g. 32 days' notice).

A 6 month rolling programme to review interest rates and compare investment opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety) and in relation to the control of finance.

Systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk are undertaken. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls.

REPORT OF THE GOVERNORS (CONTINUED)

FUNDRAISING

A small level of fundraising is carried out at the Academy. It is not carried out by a commercial participator or professional fundraiser. No complaints have been received about the fundraising carried out at the Academy.

The Academy does not heavily promote fundraising activities and there is no undue pressure placed on a person to give money or other property. The fundraising activities are not formally monitored due to the small scale of activities carried out.

PLANS FOR FUTURE PERIODS

The Academy will build on its Ofsted judgement (good with outstanding features) and continue to offer exciting learning opportunities and improve the levels of performance of its students at all levels. The academy has moved to larger premises for the 2018/19 academic year after a request from the local authority to increase its PAN.

AUDITORS

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the 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 auditor is aware of that information.

Reappointment of Auditor

The auditors, Forrester Boyd, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The report of the governors, incorporating a Strategic Report, was approved by the governors on 28 November 2018 and signed on their behalf by:



Louise Hayes
Chair of Governors

GOVERNANCE STATEMENT

Scope of Responsibility

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

The governing body has delegated the day-to-day responsibility to A Pomfret, 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 Bursar Primary Academy and the Secretary of State for Education. The Co-Head Teacher is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information of governance included here supplements that described in the Governors' Annual Report and the Articles of Association. The governing body has formally met four times during the year. Attendance at the meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Angela Pomfret	4	4
Leonor Pidgen	4	4
Kim Vincent	3	4
Siobahn Sylvester	4	4
Helen Jagger	3	4
Katie Jackson	4	4
Nicola Fox	3	4
Stephanie Taylor	3	4
Louise Hayes	3	4
Jo Wiseman	3	4
Charlotte Critchley	2	4
Joanne England	3	4

Governance Review

Two governors with expertise whose term of office expired are now members, extending the strategic expertise of the academy. A parental vote has established a new parent governor with prior work experience which will be of value to the academy. The previous Vice Chair has now received training and become Chair of Governors.

During the year the Trust has produced an updated Annual Governance Statement 2017/18, which identified that the 3 core strategic functions of the Academy's governing body are –

- ensuring clarity of vision, ethos, values and strategic direction;
- holding the Headteachers to account for the educational performance of the school and its pupils;
- overseeing the financial performance of the school and making sure its money is well spent.

GOVERNANCE STATEMENT (CONTINUED)

The Governing body has achieved excellent attendance at all meetings and its work has focussed upon whole school improvement, with specific focus on reading.

Governors regularly discuss key data giving the results of pupil attainment and progress; to ensure that the school is on track to fulfil its targets for all pupils.

The Governing body focuses on how the Pupil Premium Grant & Sports Funding is being spent by the school and what impact this has on pupil outcomes. The results are published on the school web site.

The Finance and Audit Committee makes recommendations to the full Governing Body about how the school budget should be set. Basic maintenance has taken place this year due to the impending move.

The Governing body is looking forward to building on this year's successes as we move into the new academic year in September 2018, with the 2018/19 school improvement plan being carefully considered.

We plan to continue to work with our families, partner schools and the community for the benefit of every individual in our school.

The Finance and Audit and Personnel Committees

These are sub-committees of the main governing body, with the Finance and Audit Committee having delegated powers to manage the academy's finance matters. Attendance at meetings of these Committees during the year was as follows:

Finance and Audit

Governor	Meetings attended	Out of a possible
Leonor Pidgen	2	2
Angela Pomfret	2	2
Stephanie Taylor	2	2

Personnel

Governor	Meetings attended	Out of a possible
Helen Jagger	1	1
Leonor Pidgen	1	1
Angela Pomfret	1	1
Louise Hayes	1	1
Jo Wiseman	1	1

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

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

- use of supply teachers sparingly as additional teachers on staff have been employed for development purposes and provide cover when necessary.
- Co-headteachers have run intervention groups themselves
- headteachers covering classes themselves to provide time for teachers to attend training
- running training in-house and coaching in-house or online
- good use of resources
- good maintenance of existing equipment and resources

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 at Bursar Primary Academy for the period ended 31st August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The governing body is of the view that there is an on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place at Bursar Primary Academy for the period ended 31 August 2018 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the governing body.

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure performance;
- clearly defined purchasing guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

Governors have also set policies on internal controls which cover the following:

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

The governors have considered the need for a specific internal audit function and have appointed Alex Allenby from North East Lincolnshire Council's Finance Team as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. Checks made during the year included a verification of staffing costs and controls, a review of purchase ordering and payment processes and reconciliations of school funding records and banking.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

GOVERNANCE STATEMENT (CONTINUED)

The RO operates within ESFA requirements. All planned reviews were carried out during the year. There were no material control issues or other issues identified in the RO's report.

Review of Effectiveness

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

- The work of the Responsible Officer
- The work of the external auditors
- The financial management and governance self-assessment process
- The work of the Academy Business Officer within the academy who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Finance and Audit Committee of the result of the review of the system of internal control and this committee will ensure continuous improvement of the system.

Approved by order of the members of the governing body on 28 November 2018 and signed on its behalf by:



Louise Hayes
Chair



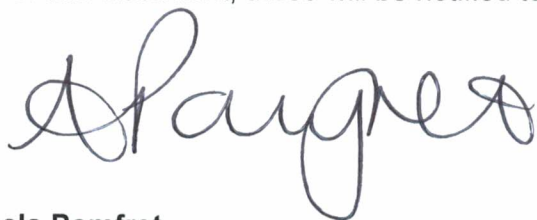
Angela Pomfret
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bursar Primary Academy I have considered my responsibility to notify the academy trust governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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

A handwritten signature in dark ink, appearing to read 'Angela Pomfret', with a stylized, cursive script.

Angela Pomfret
Accounting Officer

28 November 2018

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who act as trustees for charitable activities of Bursar Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Annual 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 governors to prepare financial statements for each financial year. Under company law the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The governors 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 governors 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 the ESFA/DfE have been applied for the purposes intended.

The governors 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 governing body on 28 November 2018 and signed on its behalf by:



Louise Hayes
Chair of Governors

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO
THE MEMBERS OF BURSAR PRIMARY ACADEMY**

Opinion

We have audited the financial statements of Bursar Primary Academy (the "Academy Trust") for the year ended 31 August 2018, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education 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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education 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 Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO
THE MEMBERS OF BURSAR PRIMARY ACADEMY CONTINUED**

Other information

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on Other Matters Prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (incorporating the Strategic Report and Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors Report.

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BURSAR PRIMARY ACADEMY CONTINUED

Responsibilities of Governors

As explained more fully in the Statement of Governors Responsibilities [set out on page 17], the Governors (who are also the directors and the Trustees of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

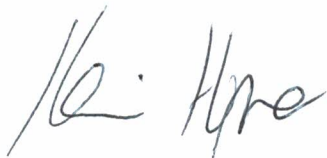
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of the report

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an auditor's 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 Trust and the Academy Trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO
THE MEMBERS OF BURSAR PRIMARY ACADEMY CONTINUED**

A handwritten signature in black ink, appearing to read 'K. Hopper', is positioned above the printed name of the auditor.

**Kevin Hopper ACA (Senior Statutory Auditor)
For and on behalf of Forrester Boyd, Statutory Auditor**

**26 South St Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW**

28 November 2018

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

In accordance with the terms of our engagement letter dated 11 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bursar Primary Academy during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective Responsibilities of Bursar Primary Academy Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Bursar Primary Academy's funding agreement with the Secretary of State for Education dated 20 February 2012 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

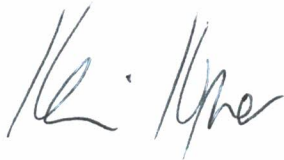
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel

Conclusion

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



Kevin Hopper ACA (Reporting Accountant)
For and on behalf of Forrester Boyd
26 South St Mary's Gate
Grimsby
N E Lincolnshire
DN31 1LW

28 November 2018

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2018
(including Income and Expenditure Account and
Statement of Recognised Gains and Losses)

		2017/18			
	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total
		£	£	£	£
Income and Endowments from:					
Donations and Capital Grants	2	0	0	6,228	6,228
Charitable Activities:					
- For Academy's educational operations	3	6,856	1,156,166	0	1,163,022
Other Trading Activities	4	0	0	0	0
Investments	5	1,029	0	0	1,029
Total Incoming Resources		7,885	1,156,166	6,228	1,170,279
Expenditure on:					
Raising Funds	6	0	0	0	0
Charitable Activities:					
- For Academy's educational operations	6/7	6,424	1,161,731	25,278	1,193,433
Total Resources Expended		6,424	1,161,731	25,278	1,193,433
Net incoming (outgoing) resources before transfers		1,461	(5,565)	(19,050)	(23,154)
Gross transfers between funds		0	0	0	0
Net income/(expenditure) for the year		1,461	(5,565)	(19,050)	(23,154)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	20	0	140,000	0	140,000
Net Movement in Funds		1,461	134,435	(19,050)	116,846
Reconciliation of Funds					
Total Funds Brought Forward at 1 September		100,157	37,007	1,029,606	1,166,770
Funds Carried Forward at 31 August		101,618	171,442	1,010,556	1,283,616

Comparative figures are stated on page 25.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2017
(including Income and Expenditure Account and
Statement of Recognised Gains and Losses)

		2016/17			
	Note	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total
		£	£	£	£
Income and Endowments from:					
Donations and Capital Grants	2	0	0	6,205	6,205
Charitable Activities:					
- For Academy's educational operations	3	5,659	1,160,913	0	1,166,572
Other Trading Activities	4	0	0	0	0
Investments	5	956	0	0	956
Total Incoming Resources		6,615	1,160,913	6,205	1,173,733
Expenditure on:					
Raising Funds	6	0	0	0	0
Charitable Activities:					
- For Academy's educational operations	6/7	5,659	1,145,278	28,029	1,178,966
Total Resources Expended		5,659	1,145,278	28,029	1,178,966
Net incoming (outgoing) resources before transfers		956	15,635	(21,824)	(5,233)
Gross transfers between funds		0	0	0	0
Net income/(expenditure) for the year		956	15,635	(21,824)	(5,233)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	20	0	149,000	0	149,000
Net Movement in Funds		956	164,635	(21,824)	143,767
Reconciliation of Funds					
Total Funds Brought Forward at 1 September		99,201	(127,628)	1,051,430	1,023,003
Funds Carried Forward at 31 August		100,157	37,007	1,029,606	1,166,770

The financial statements on pages 24 to 46 were approved by the governors on 28 November 2018 and signed on their behalf by:

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STATEMENT OF CASH FLOWS

For the Period Ended 31 August 2018

2016/17			2017/18
£		Notes	£ £
	Cash Flows from Operating Activities		
39,675	Net Cash Provided by/(Used in) Operating Activities	22	34,338
	Cash Flows from Investing Activities		
956	Interest from Investments	22	1,029
0	Purchase of Tangible Fixed Assets		0
6,205	Capital Grants from DfE/EFA	22	6,228
<u>7,161</u>			<u>7,257</u>
	Cash Flows from Financing Activities		
0	Repayments of Borrowing		0
0	Cash Inflows from New Borrowing		0
<u>0</u>			<u>0</u>
<u>46,836</u>	Change in Cash and Cash Equivalents		<u>41,595</u>
462,630	Cash and Cash Equivalents at 1 September		509,466
<u>509,466</u>	Cash and Cash Equivalents at 31 August		<u>551,061</u>

NOTES TO THE ACCOUNTS

General Information

The academy trust is a private company limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:

Bursar Primary Academy
Clee Road
Cleethorpes
DN35 9HU

These financial statements were authorised for issue by the Board on 28 November 2018.

A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1. Statement of Accounting Policies

- a) **Basis of Preparation** - the financial statements of the academy trust, 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2017 to 2018 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Bursar Primary Academy.

Bursar Primary Academy Limited meets the definition of a public benefit entity under FRS102.

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

NOTES TO THE ACCOUNTS (CONTINUED)

- c) **Income** – all incoming resources are recognised when the academy trust 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 no unconditional entitlement to the income then its recognition is deferred and included in creditors as deferred income until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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 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.

- **Donations** - donations are included in the Statement of Financial Activities on a receivable basis (where there are no performance related conditions) where receipt is probable and the amount can be reliably measured.
- **Other Income** – other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Interest Receivable** - interest receivable is included within the Statement of Financial Activities on a receivable basis.

d) **Expenditure**

- **Recognition** – 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. All resources expended are inclusive of irrecoverable VAT.
- **Allocation of Costs** – 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 directly 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 on each activity and depreciation charges on the basis of the proportion of the assets' use.

NOTES TO THE ACCOUNTS (CONTINUED)

- **Expenditure on Raising Funds** – this includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

e) Fund Accounting

- **Unrestricted Funds** represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the governors.
- **Restricted Fixed Asset Funds** are resources which are to be applied to specific capital purposes imposed by grant funding bodies where the asset acquired or created is held for a specific purpose.
- **Restricted General Funds** comprise all other restricted funds received and include grants from the DfE/ESFA

f) Tangible Fixed Assets - assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and impairment.

The opening valuation of the school is deemed to be the value of the school as recorded by the Local Education Authority at the date of transfer.

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.

g) Depreciation and Impairment - depreciation is provided on all tangible assets is other than freehold land charged 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:

- | | |
|------------------------------------|-------------|
| • Leasehold land | - 125 years |
| • Leasehold buildings | - 50 years |
| • Computer equipment and furniture | - 3 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

NOTES TO THE ACCOUNTS (CONTINUED)

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.

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

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

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

j) Financial instruments – the academy trust only holds basic financial instruments as defined in FRS102. The financial assets and liabilities of the academy trust and their measurement basis are as follows –

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised costs. 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. Taxation and social security are not included in the financial 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.

k) Taxation - the Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

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

NOTES TO THE ACCOUNTS (CONTINUED)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll.

The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method.

The 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities.

The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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.

m) Critical Accounting Estimates and Areas of Judgement – Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates and Assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability.

NOTES TO THE ACCOUNTS (CONTINUED)

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

Critical Areas of Judgement

There are currently no critical areas of judgement that have a significant effect on the amounts recognised in the financial statements.

2. Donations and Capital Grants

Total 2016/17 £	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2017/18 £
6,205 Capital Grants	0	0	6,228	6,228
0 Other Donations	0	0	0	0
6,205 Total	0	0	6,228	6,228

3. Funding for the Academy's Educational Operations

Total 2016/17 £	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2017/18 £
Department for Education (DfE) Grants				
931,327 - General Annual Grant	0	895,733	0	895,733
123,820 - Pupil Premium Grant	0	122,753	0	122,753
8,835 - Sports Partnership Funding	0	17,680	0	17,680
20,503 - Free School Meals Grant	0	21,795	0	21,795
1,084,485 Total DfE Grants	0	1,057,961	0	1,057,961
Other Income				
48,500 - Local Authority Funding	0	83,272	0	83,272
11,377 - Other Grants	0	0	0	0
22,210 - Other Income	6,856	14,933	0	21,789
82,087 Total Other Income	6,856	98,205	0	105,061
1,166,572 Overall Total	6,856	1,156,166	0	1,163,022

NOTES TO THE ACCOUNTS (CONTINUED)

4. Other Trading Activities

Total 2016/17 £	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2017/18 £
0 Hire of Facilities	0	0	0	0
0 Total	0	0	0	0

5. Investment Income

Total 2016/17 £	Unrestricted Funds £	Restricted Funds £	Restricted Fixed Asset Funds £	Total 2017/18 £
956 Short-term Deposits	1,029	0	0	1,029
0 Other	0	0	0	0
956 Total	1,029	0	0	1,029

6. Expenditure

2016/17 Total £	2017/18			Total £
	Staff Costs £	Premises £	Other £	
0 Expenditure on Raising Funds	0	0	0	0
Academy's Educational Operations				
917,847 - Direct costs	815,372	21,220	93,067	929,659
261,119 - Allocated support costs	155,934	31,736	76,104	263,774
1,178,966 Total	971,306	52,956	169,171	1,193,433

Incoming/outgoing resources for the year include –

2016/17 £	2017/18 £
761 Operating Leases	729
28,029 Depreciation	25,278
Fees payable to audit -	
4,675 - external scrutiny	4,850
0 - other	0
33,465 Total	30,857

NOTES TO THE ACCOUNTS (CONTINUED)

7. Charitable Activities – Academy's Educational Operations

Total 2016/17 £		Total 2017/18 £
917,847	Direct Costs - Educational Operations	929,659
261,119	Support Costs - Educational Operations	263,774
1,178,966	Total Direct Costs	1,193,433
Analysis of Support Costs		
139,830	Support Staff Costs	155,934
4,155	Depreciation	4,058
9,914	Technology Costs	9,209
36,852	Premises Costs	27,678
5,767	Governance Costs	5,537
64,601	Other Support Costs	61,358
261,119	Total Support Costs	263,774

8. Staff Costs, Numbers and Remuneration

The average number of persons (including senior management team) employed by the Academy during the period ended 31 August 2018 was as follows –

2016/17 No.		2017/18 No.
Charitable Activities		
6	Management	7
10	Teachers	9
21	Administration and Support	20
37		36

Staff costs comprise –

2016/17 £		2017/18 £
680,035	Wages and Salaries	713,086
56,209	Employers National Insurance Costs	59,786
132,691	Employers Pension Costs	136,174
38,000	Operating Costs of Defined Benefits Schemes	50,000
906,935	Total	959,046
36,263	Supply Staff Costs	12,260
943,198		971,306

NOTES TO THE ACCOUNTS (CONTINUED)

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

2016/17 No.	2017/18 No.
1 £60,001 - £70,000	1
1 £70,001 - £80,000	1

These employees participated in the Teachers' Pension Scheme and during the period ended 31 August 2018, employers pension contributions for these members of staff amounted to £24,471 (2016/17 - £24,206).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer contributions) received by key management personnel for their services to the academy trust was £414,482 (2016/17: £393,859)

9. Related Party Transactions - Governors' Remuneration and Expenses

The governors of the Academy did not receive any payment from the Academy in the course of their duties.

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff and not in respect of their services as governors. The value of their remuneration for the period they were acting as governors was as follows:

A Pomfret (Co-Head Teacher)

Remuneration	£75,000 - £80,000 (2016/17: £75,000 - £80,000)
Employer's pension	£10,000 - £15,000 (2016/17: £10,000 - £15,000)

K Vincent (Pastoral Officer)

Remuneration	£25,000 - £30,000 (2016/17: £25,000 - £30,000)
Employer's pension	£5,000 - £10,000 (2016/17: £5,000 - £10,000)

C Critchley (Teacher)

Remuneration	£35,000 - £40,000 (2016/17: £35,000 - £40,000)
Employer's pension	£5,000 - £10,000 (2016/17: £5,000 - £10,000)

J Wiseman (Co-Head Teacher)

Remuneration	£65,000 - £70,000 (2016/17: £65,000 - £70,000)
Employer's pension	£10,000 - £15,000 (2016/17: £10,000 - £15,000)

N Fox (Teaching Support)

Remuneration	£5,000 - £10,000 (2016/17: N/A)
Employer's pension	£nil - £5,000 (2016/17: N/A)

NOTES TO THE ACCOUNTS (CONTINUED)

During the year ended 31 August 2018, travel and subsistence expenses totalling £425 (2016/17: £583) were reimbursed or paid directly to 4 trustees (2016/17 – 3).

10. Governors' and Officers' Insurance

The Academy is now part of the Department for Education's Academies Risk Protection Arrangement (RPA). Whilst not an insurance scheme, it is a mechanism through which the cost of risks that materialise from 1 September 2014 will be covered by Government funds. This provides Governors liability cover up to an unlimited amount for any one loss and unlimited professional indemnity cover.

11. Tangible Fixed Assets

	2017/18			Total
	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment & Software	
	£	£	£	£
Cost				
At 1 September 2017	1,103,347	25,951	33,515	1,162,813
Additions	0	0	0	0
Disposals	0	0	0	0
Gross Book Value at 31 August 2018	1,103,347	25,951	33,515	1,162,813
Depreciation				
At 1 September 2016	87,670	25,951	25,791	139,412
Charged in Year	18,567	0	6,711	25,278
Disposals	0	0	0	0
Depreciation at 31 August 2018	106,237	25,951	32,502	164,690
Net Book Value at 31 August 2017	1,015,677	0	7,724	1,023,401
Net Book Value at 31 August 2018	997,110	0	1,013	998,123

Included within leasehold land and buildings is £997,110 (2016/17: £1,015,677) relating to long leasehold land and buildings.

12. Debtors

2016/17 £		2017/18 £
6,971	VAT Recoverable	4,578
16,095	Prepayments	13,869
185	Trade Debtors	108
22,423	Other Debtors	23,363
45,674	Total	41,918

NOTES TO THE ACCOUNTS (CONTINUED)

13. Creditors – amounts falling due within one year

2016/17		2017/18
£		£
31,694	Trade Creditors	15,738
30,752	Other Creditors	32,298
3,325	Accruals and Deferred Income	3,450
65,771	Total	51,486

Deferred Income

2016/17		2017/18
£		£
0	Deferred Income at 1 September	0
0	Resources Deferred in the Year	0
0	Amounts Released from Previous Years	0
0	Deferred Income at 31 August	0

14. Funds

The income funds for the Academy comprise the following balances of grants and other income to be applied for specific purposes –

	Balance at 1 September	Incoming Resources	2017/18 Resources Expended	Gains, Losses & Transfers	Balance at 31 August
	£	£	£	£	£
Restricted General Funds					
General Annual Grant	188,142	895,733	(881,941)	0	201,934
Catering Income	0	14,573	(14,573)	0	0
Insurance income	0	360	(360)	0	0
Pupil Premium Grant	0	122,753	(122,753)	0	0
Free School Meals Grant	0	21,795	(21,795)	0	0
Sports Partnership Funding	0	17,680	(17,680)	0	0
Local Authority Funding	194,187	83,272	(52,629)	0	224,830
Other Grants	678	0	0	0	678
Pension Reserve	(346,000)	0	(50,000)	140,000	(256,000)
Total Restricted General Funds	37,007	1,156,166	(1,161,731)	140,000	171,442
Restricted Fixed Asset Funds					
DfE Capital Grants	6,205	6,228	0	0	12,433
Donated Assets from Local Authority	1,023,401	0	(25,278)	0	998,123
Capital Expenditure from Restricted Funds	0	0	0	0	0
Total Restricted Fixed Asset Funds	1,029,606	6,228	(25,278)	0	1,010,556
Total Restricted Funds	1,066,613	1,162,394	(1,187,009)	140,000	1,181,998
Unrestricted Funds	100,157	7,885	(6,424)	0	101,618
Total Funds	1,166,770	1,170,279	(1,193,433)	140,000	1,283,616

NOTES TO THE ACCOUNTS (CONTINUED)

Figures for the previous are provided below as comparative information -

	Balance at 1 September	Incoming Resources	2016/17 Resources Expended	Gains, Losses & Transfers	Balance at 31 August
	£	£	£	£	£
Restricted General Funds					
General Annual Grant	183,685	931,327	(926,870)	0	188,142
Catering Income	0	11,638	(11,638)	0	0
Insurance income	0	4,913	(4,913)	0	0
Pupil Premium Grant	0	123,820	(123,820)	0	0
Free School Meals Grant	0	20,503	(20,503)	0	0
Sports Partnership Funding	0	8,835	(8,835)	0	0
Local Authority Funding	145,687	48,500	0	0	194,187
Other Grants	0	11,377	(10,699)	0	678
Pension Reserve	(457,000)	0	(38,000)	149,000	(346,000)
Total Restricted General Funds	(127,628)	1,160,913	(1,145,278)	149,000	37,007
Restricted Fixed Asset Funds					
DfE Capital Grants	0	6,205	0	0	6,205
Donated Assets from Local Authority	1,034,046	0	(10,645)	0	1,023,401
Capital Expenditure from Restricted Funds	17,384	0	(17,384)	0	0
Total Restricted Fixed Asset Funds	1,051,430	6,205	(28,029)	0	1,029,606
Total Restricted Funds	923,802	1,167,118	(1,173,307)	149,000	1,066,613
Unrestricted Funds	99,201	6,615	(5,659)	0	100,157
Total Funds	1,023,003	1,173,733	(1,178,966)	149,000	1,166,770

The Academy has agreed with the Secretary of State that it is not subject to a limit on the amount of General Annual Grant that it is able to carry forward at 31 August 2018

Notes

- (i) General Annual Grant (GAG) must be used for the normal running costs of the Academy.
- (ii) Income for catering and staff insurance is utilised towards related costs.
- (iii) Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.
- (iv) Free School Meals Grant is provided to support the provision of free school meals to all pupils in reception, year 1 and year 2 in state funded schools
- (v) Devolved capital allocated direct by the DfE must be spent on capital purposes.

NOTES TO THE ACCOUNTS (CONTINUED)

- (vi) Sports Partnership funding is received towards improving physical education (PE) and sport in primary schools.
- (vii) Local Authority funding is provided for the provision of services for children with special educational needs and support for early years provision.
- (viii) The Pension Reserve recognises the schools current deficit position in respect of the Local Government Pension Scheme.

15. Analysis of Net Assets Between Funds

Fund balances at 31 August 2018 are represented by –

	2017/18			Total
	Unrestricted	Restricted	Restricted	
	Funds	General Funds	Fixed Asset Funds	
	£	£	£	£
Tangible Fixed Assets	0	0	998,123	998,123
Current Assets	120,806	459,740	12,433	592,979
Current Liabilities	(19,188)	(32,298)	0	(51,486)
Pension Scheme Liability	0	(256,000)	0	(256,000)
Total	101,618	171,442	1,010,556	1,283,616

Comparative information in respect of the previous period is as follows –

	2016/17			Total
	Unrestricted	Restricted	Restricted	
	Funds	General Funds	Fixed Asset Funds	
	£	£	£	£
Tangible Fixed Assets	0	0	1,023,401	1,023,401
Current Assets	100,157	448,778	6,205	555,140
Current Liabilities	0	(65,771)	0	(65,771)
Pension Scheme Liability	0	(346,000)	0	(346,000)
Total	100,157	37,007	1,029,606	1,166,770

16. Capital Commitments

There are no contractual capital commitments at the 31 August 2018.

17. Events After the Balance Sheet Date

The school moved to new premises on Clee Road at the start of the 2018/19 academic year. This does not require an adjustment in these accounts (non-adjusting event) but this will result in a removal of the Bursar Street School premises from leasehold assets in 2018/19, to be replaced by the new Clee Road leasehold asset.

NOTES TO THE ACCOUNTS (CONTINUED)

18. Lease Commitments

Operating Leases

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was—

2016/17 £		2017/18 £
	Operating leases which expire:	
729	Within One Year	729
1,276	Within Two to Five Years	547
2,005	Total	1,276

19. Contingent Liabilities

There are no contingent liabilities.

20. 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 the East Riding Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS 31 March 2016.

The employee and employer pension contributions are paid on the schools behalf by external payroll providers each month. The amount outstanding as at 31 August 2018 for the schemes was £16,227 (2016/17 - £15,559) and this is included in the creditors balances at the end of the financial year.

Teachers' Pension Scheme (TPS)

The Academy has set out below the latest information available for the scheme.

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

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

NOTES TO THE ACCOUNTS (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.

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 was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500m and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600m, giving a notional past service deficit of £14,900m; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- The assumed real rate of return is 3% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer pension costs paid to TPS in the period amounted to £76,394 (2016/17 - £68,460)

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#)

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

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

NOTES TO THE ACCOUNTS (CONTINUED)

The total contribution made for the year ended 31 August 2018 was £73,959 (2016/17 - £72,892) of which employer's contributions totalled £59,780 (2016/17 - £58,765) and employees' contributions totalled £14,179 (2016/17 - £14,127). The agreed contribution rates for future years are 23.7% for employers, with the rate for employees being dependent on the individuals pay.

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

Principal Actuarial Assumptions

Financial Assumptions

	At 31 August 2017	At 31 August 2018
Rate of Increase in Pensions/Inflation	2.4%	2.3%
Rate of Increase in Salaries	2.6%	2.5%
Discount Rate	2.5%	2.8%

The estimated split of assets as at 31 August 2018 is -

	At 31 August 2017 £000	At 31 August 2018 £000
Equities	479	574
Bonds	88	104
Property	74	95
Cash	34	24
	675	797

The actual return on scheme assets was £48,000 (2016/17: £75,000).

Mortality

The assumed life expectancies on retirement age 65 are -

2016/17			2017/18	
Males	Females		Males	Females
21.7 years	24.2 years	Current Pensioners	21.7 years	24.2 years
23.7 years	26.4 years	Future Pensioners	23.7 years	26.4 years

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NOTES TO THE ACCOUNTS (CONTINUED)

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for Year End 31 August 2018

2016/17			2017/18		
Assets	Obligations	Net (Liability)/ Asset	Assets	Obligations	Net (Liability)/ Asset
£000	£000	£000	£000	£000	£000
531	0	531	675	0	675
0	(988)	(988)	0	(1,021)	(1,021)
531	(988)	(457)	675	(1,021)	(346)
Opening Position at 1 September					
Service Cost					
0	(83)	(83)	0	(101)	(101)
0	0	0	0	0	0
0	0	0	0	0	0
0	(83)	(83)	0	(101)	(101)
Total Service Cost					
Net Interest					
12	0	12	18	0	18
0	(22)	(22)	0	(27)	(27)
0	0	0	0	0	0
12	(22)	(10)	18	(27)	(9)
Total Net Interest					
Total Defined Benefit Cost Recognised in Net Income/(Expenditure) for the Year					
12	(105)	(93)	18	(128)	(110)
Cashflows					
14	(14)	0	14	(14)	0
55	0	55	60	0	60
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
69	(14)	55	74	(14)	60
Total Cashflows					
612	(1,107)	(495)	767	(1,163)	(396)
Expected Closing Position					
Remeasurements					
0	12	12	0	0	0
0	26	26	0	110	110
0	48	48	0	0	0
63	0	63	30	0	30
0	0	0	0	0	0
Total Remeasurements Recognised in Other Recognised Gains and Losses					
63	86	149	30	110	140
Closing Position					
675	0	675	797	0	797
0	(1,021)	(1,021)	0	(1,053)	(1,053)
0	0	0	0	0	0
675	(1,021)	(346)	797	(1,053)	(256)
Closing Defined Benefit Obligation at 31 August					

NOTES TO THE ACCOUNTS (CONTINUED)

Analysis of Projected Amount to be Charged to Income and (Expenditure) for the Period to 31 August 2019

	Assets £000	Obligations £000	Net (Liability)/Asset £000	%
Projected Current Service Cost	0	(89)	(89)	(36.9%)
Past Service Cost Including Curtailments	0	0	0	0.0%
Effect of Settlements	0	0	0	0.0%
Total Service Cost	0	(89)	(89)	(36.9%)
Interest Income on Plan Assets	23	0	23	9.6%
Interest Income on Defined Benefit Obligation	0	(31)	(31)	(12.9%)
Total Net Interest Cost	23	(31)	(8)	(3.3%)
Total Included in Income and (Expenditure)	23	(120)	(97)	(40.2%)

Sensitivity Analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below -

Change in Assumptions at 31 August 2018:	Approximate Increase to Employer Liability %	Approximate Monetary Amount £000
0.5% Decrease in Real Discount Rate	13%	139
0.5% Increase in the Salary Increase Rate	3%	33
0.5% Increase in the Pension Increase Rate	10%	103
1 Year Increase in the Mortality Rate	4%	41

21. Members' Liability

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

NOTES TO THE ACCOUNTS (CONTINUED)

22. Reconciliation of Net Income to Net Cash Flows from Operating Activities

2016/17 £		2017/18 £
(5,233)	Net Expenditure	(23,154)
(6,205)	DfE Capital Grants Received in Year	(6,228)
(956)	Interest Received	(1,029)
	Non cash transactions	
28,029	Depreciation	25,278
28,000	Defined Benefit Pension Scheme Cost less Contributions Payable	41,000
10,000	Defined Benefit Pension Scheme Finance Cost	9,000
(11,253)	(Increase)/Decrease in Debtors	3,756
(2,707)	Increase/(Decrease) in Creditors	(14,285)
39,675	Net Cash Inflow from Operating Activities	34,338

23. Analysis of Cash and Cash Equivalents

	At 31 August 2017	At 31 August 2018
Cash in Hand and at Bank	358,518	399,288
Notice Deposits (less than 3 months)	150,948	151,773
Total Cash and Cash Equivalents	509,466	551,061

24. Related Party Transactions

There were no related party transactions in the period, other than certain trustees' remuneration and expenses already disclosed in note 9.