

Bursar Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Bursar Primary Academy

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Bursar Primary Academy

Reference and Administrative Details

Members	E Norton H Costello L Harper
Governors and Trustees (Directors)	A Pomfret, Finance and Audit Committee J Wiseman H Jagger K Jackson (resigned 11 September 2020) S Taylor, Finance and Audit Committee L Hayes, Chair of Governors L Pidgen, Finance and Audit Committee S Sylvester, Finance and Audit Committee J Locking N Fox K Morgan N Nawrockyi
Company Secretary	J Arnold
Senior Management Team	A Pomfret, Co-Headteacher J Wiseman, Co-Headteacher K Vincent, Pastoral Officer J Arnold, Academy Business Manager S Jay, Deputy Head Teacher/ SENCO D Lee, Assistant Head Teacher
Principal and Registered Office	Bursar Primary Academy Clee Road Cleethorpes DN35 8HL
Company Registration Number	08018275
Auditors	Forrester Boyd Chartered Accountants 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

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, incorporating 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 26 FTE nursery and had a roll of 222 in the school census undertaken in April 2020.

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, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' 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 Trustees

Governors act as trustees of the Academy Trust. The Members may appoint Staff Governors 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 3 Full Governing Body meetings, one of these meeting was during COVID-19 pandemic and a number of committee meetings, including Finance and Audit and Personnel Committee meetings. In addition, individual governors have attended remote training sessions.

Policies and procedures adopted for the induction and training of Trustees

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 is given to all new Governors by the clerk to assist them with their role. All governors have access to NGA website.

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

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 Teacher AP is 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, part time Deputy Head Teacher, an Assistant Headteacher, 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

Key management personnel 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.

Connected organisations, including related party relationships

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 an agreement with Lisle Marsden Academy and Thrunscoc 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.

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

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 2020 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 Academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and performance

The Academy is in its eighth year of operation. Total students in the period ended 31st August 2020 numbered 227 (2019: 194). Indicators for 2020/21 are 223 + 26 FTE

Statutory assessments and checks for all groups, EY2, Y1, Y2 and Y6 were suspended in 2020 due to the COVID19 pandemic. This resulted in no statutory assessment tests (Y2/Y6 SATs) or checks (Y1 Phonics/ Y4 Multiplication). Data collection services for the above mentioned groups (Y1, Y2, Y4 and Y6), the Early Years Foundation Stage Profile (EYFSP) and Y6 teacher assessment were also cancelled.

EY2: On entry baseline data for this academic year evidenced there were no pupils on track (0%) as opposed to 3% last year and 10% on track on entry in 2018. BPA data to March 2020 demonstrates continued improvement in progress from this ever decreasing baseline. The percentage of pupils on track to achieve a Good Level of Development remains consistent at 65% across the cohort. BPA attainment judgements are sound; they are moderated through practitioner attendance at cross school and authority moderation events.

Since its introduction in 2012, the pass mark for Phonics Screening has been set at 32/40. BPA data collected in March 2020 shows that 88% of the pupils were on track to achieve the standard in this check. This is consistent with 2019 outcomes. All pupils have made good progress in phonics as evidenced through half termly assessments.

Although pupils' complete SAT tests at the end of KS1, these are only used as a guide to support teacher assessment decision making. Outcomes are based on ongoing teacher assessment and take into account everyday attainment and performance in reading, writing and maths. BPA also complete the GPS tests to support judgements in writing. The academy makes point in time assessments (PITA) which allow us to report whether a child is working towards age related expectations, working at, or working at greater depth at any given time. Data collected in March shows all pupils have made at least expected progress from end of EY2 outcomes.

Y6 teachers had completed mock SATs before the school closure to support final target setting processes. The outcomes for this group of pupils was very pleasing with 76% achieving the expected standard or better in reading, writing and maths combined. Predictions for May were 79% combined, well above the floor target and the previous national averages.

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.

Key financial performance indicators

	Unit	2020	2019
Staff Costs, excluding actuary adjustments and restructuring costs	£	1,032,355.00	986,802.00
Staff Cost % of Income	%	85.00	84.00
Average salary per teacher	£	41,930.00	41,408.00

Going concern

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

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Financial review

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 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

At 31 August 2020 the net book value of fixed assets was £7,775,482 and movements in tangible fixed assets are shown in the note 10 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 £663,000 as at 31 August 2020, which is an increase of £152,000 on the deficit figure as at 31 August 2019. Further detail is provided in note 21 of this set of accounts.

The in-year deficit on restricted and unrestricted funds was £26,464.

Reserves policy

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.

During the period ended 31 August 2020, total expenditure was £1,443,344 and income totalled £1,295,287. The reserve balances (excluding Restricted Fixed Asset Fund and Pension Reserve) carried forward into the new academic year total £457,238, made up of £341,979 in restricted funds and £115,259 in unrestricted funds.

Of the total funds, £7,775,482 can only be realised by disposing of tangible fixed assets.

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 larger premises, requiring additional costs not previously catered for, such as grounds maintenance, additional cleaning, teachers and leaders along with higher running costs.

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

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 Headteacher AP within strict guidelines, approved by the trustees.

Bursar Primary Academy

Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Strategic Report

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. Business Manager has met with the Bank Relationship Manager to explore opportunities that may be available.

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.

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) and continue to offer exciting learning opportunities and improve the levels of performance of its students at all levels. The academy moved to larger premises for the 2018/19 academic year after a request from the local authority to increase its PAN. The increase year on year is 15 pupils in reception class.

When we received confirmation of our increased pupil admission numbers (PAN) to 45, our plans for pupils currently in Years 2 – 5 is to continue to educate them in single year group classes; this will apply to the whole of KS2 from September 2020 (Y3 - 6). KS1 classes will be mixed; this affects the current EY2 (Reception) and Y1 pupils. We will run three parallel Y1/2 classes.

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Trustees' Annual Report for the Year Ended 31 August 2020 (continued)

Auditor

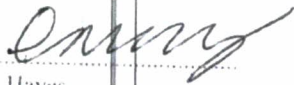
Insofar as the Trustees are aware:

- 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

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd Chartered Accountants as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating the Directors' Report and Strategic Report, was approved by order of the members of the Governing Body on 27 November 2020 and signed on its behalf by:



L. Hayes
Governor and trustee

Bursar Primary Academy

Governance Statement

Scope of responsibility

As trustees, 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.

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

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. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Annual Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 3 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
A Pomfret	3	3
L Pidgen	3	3
S Sylvester	3	3
H Jagger	1	3
K Jackson	1	3
N Fox	1	3
S Taylor	2	3
L Hayes	2	3
J Wiseman	3	3
N Nawrockyi	3	3
J Locking	2	3

Governance reviews

During the year the Trust has produced an updated Annual Governance Statement 2019/20, 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 it's pupils;
- overseeing the financial performance of the school and making sure its money is well spent.

The Governing body has achieved excellent attendance at all meetings and its work has focussed upon whole school improvement, with specific focus on curriculum development and the smooth transition to the new building.

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.

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

Bursar Primary Academy

Governance Statement (continued)

The Finance and Audit Committee and Personnel Committee are sub-committees of the main Governing Body. Their purpose is to have delegated powers to manage the academy's finance matters. Attendance at these meetings during the year was as follows:

Finance and Audit Committee:

Trustee	Meetings attended	Out of a possible
L Pidgen	2	2
A Pomfret	2	2
S Taylor	2	2
S Sylvester	2	2

Personnel Committee

Trustee	Meetings attended	Out of a possible
H Jagger	1	1
L Pidgen	1	1
A Pomfret	1	1
L Hayes	0	1
J Wiseman	1	1

Effective oversight of funds

Monthly management accounts information has been provided to all trustees who are then given the opportunity to raise any queries.

Review of value for money

As accounting officer 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/or events
- running training in-house and coaching in-house or online
- good use of resources
- good maintenance of existing equipment and resources.

Bursar Primary Academy

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 year ended 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- 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 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.

Bursar Primary Academy

Governance Statement (continued)

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 scrutiny function and have appointed the services of Forrester Boyd to undertake 4 internal scrutiny reviews and support with finance planning.

This role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Testing of the following was carried out during the year; Bank, Income, Purchases and VAT. After each review, the internal scrutineer has reported to the Governing Body through the Finance and Audit Committee on the operation of the systems of controls and on the discharge of the Governing Body's financial responsibilities.

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

There were no material control or other issues reported by the internal scrutineer to date.

Governors are aware that a new internal scrutineer will need to be appointed for the new financial year due to changes in the academy's financial handbook.

Review of effectiveness

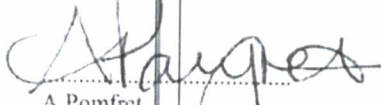
As Accounting Officer, A Pomfret has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal scrutineer ;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Bursar Primary Academy
Governance Statement (continued)

Approved by order of the members of the Governing Body on 27 November 2020 and signed on its behalf by:


A Pomfret
Accounting officer
Governor and trustee


L Hayes
Governor and trustee

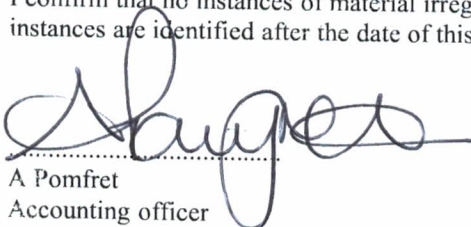
Bursar Primary Academy

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 2019.

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 2019.

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 ESFA.



A Pomfret
Accounting officer

27 November 2020

Bursar Primary Academy

Statement of Trustees' Responsibilities

The Trustees (who act as governors for Bursar Primary Academy and are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 on 27 November 2020 and signed on its behalf by:



I. Hayes
Governor and trustee

Bursar Primary Academy

Independent Auditor's 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 2020, 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 2019 and the Academies Accounts Direction 2019 to 2020 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 trust's affairs at 31 August 2020 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 2019 to 2020 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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' annual report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. 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.

Bursar Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Bursar Primary Academy (continued)

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' 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 15], the Trustees (who are also the directors of the Academy Trust for the purpose 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 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 Trustees 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.

Use of our 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.



Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South St Mary's Gate

Grimsby

DN31 1LW

27 November 2020

Bursar Primary Academy

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 8 June 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 Bursar Primary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may 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 Bursar Primary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Bursar Primary Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 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;
- Ensuring that all 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....

Carrie Anne Jensen ACA, Reporting Accountant

For and on behalf of Forrester Boyd Chartered Accountants, Chartered Accountants

26 South St Mary's Gate
Grimsby
DN31 1LW

27 November 2020

Bursar Primary Academy

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
Income and endowments from:					
Donations and capital grants	2	5,811	-	84,286	90,097
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	13,364	1,190,981	-	1,204,345
Investments	4	845	-	-	845
Total		<u>20,020</u>	<u>1,190,981</u>	<u>84,286</u>	<u>1,295,287</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	<u>12,452</u>	<u>1,289,013</u>	<u>141,879</u>	<u>1,443,344</u>
Total		<u>12,452</u>	<u>1,289,013</u>	<u>141,879</u>	<u>1,443,344</u>
Net income/(expenditure)		7,568	(98,032)	(57,593)	(148,057)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	(88,000)	-	(88,000)
Net movement in funds/(deficit)		7,568	(186,032)	(57,593)	(236,057)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>107,691</u>	<u>(134,989)</u>	<u>7,919,884</u>	<u>7,892,586</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>115,259</u>	<u>(321,021)</u>	<u>7,862,291</u>	<u>7,656,529</u>

Comparative figures are stated on page 20.

Bursar Primary Academy

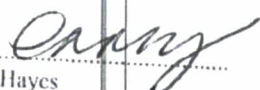
Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2018/19 Total £
Income and endowments from:					
Donations and capital grants	2	6,215	-	8,045,516	8,051,731
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	17,487	1,157,431	-	1,174,918
Investments	4	1,260	-	-	1,260
Total		24,962	1,157,431	8,045,516	9,227,909
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	6	18,889	1,257,862	139,078	1,415,829
Loss on disposal of Land and Buildings		-	-	997,110	997,110
Net income/(expenditure)		6,073	(100,431)	6,909,328	6,814,970
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	21	-	(206,000)	-	(206,000)
Net movement in funds/(deficit)		6,073	(306,431)	6,909,328	6,608,970
Reconciliation of funds					
Total funds brought forward at 1 September 2018		101,618	171,442	1,010,556	1,283,616
Total funds/(deficit) carried forward at 31 August 2019		107,691	(134,989)	7,919,884	7,892,586

Bursar Primary Academy
(Registration number: 08018275)
Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	7,775,482	7,905,485
Current assets			
Debtors			
Cash at bank and in hand	11	107,784	47,961
		477,285	490,643
Creditors: Amounts falling due within one year		585,069	538,604
Net current assets	12	(41,022)	(40,503)
Total assets less current liabilities		544,047	498,101
Net assets excluding pension liability		8,319,529	8,403,586
Pension scheme liability		8,319,529	8,403,586
Net assets including pension liability	21	(663,000)	(511,000)
		7,656,529	7,892,586
Funds of the Academy:			
Restricted funds			
Restricted general fund			
Restricted fixed asset fund		341,979	376,011
Restricted pension fund		7,862,291	7,919,884
		(663,000)	(511,000)
		7,541,270	7,784,895
Unrestricted funds			
Unrestricted general fund			
Total funds		115,259	107,691
	13	7,656,529	7,892,586

The financial statements on pages 19 to 39 were approved by the Trustees, and authorised for issue on 27 November 2020 and signed on their behalf by:


 E. Hayes
 Governor and trustee

Bursar Primary Academy

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	16	(88,505)	(63,644)
Cash flows from investing activities	17	<u>75,147</u>	<u>3,226</u>
Change in cash and cash equivalents in the year		(13,358)	(60,418)
Cash and cash equivalents at 1 September		<u>490,643</u>	<u>551,061</u>
Cash and cash equivalents at 31 August	18	<u><u>477,285</u></u>	<u><u>490,643</u></u>

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

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 27 November 2020.

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Bursar Primary Academy meets the definition of a public benefit entity under FRS 102.

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.

Going concern

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

Income

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

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 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 period it is receivable and to the extent the academy trust has provided the goods or services.

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.

All resources expended are inclusive of irrecoverable VAT.

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.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

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

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

Asset class

Leasehold Land

Leasehold buildings

Computer equipment and furniture

Depreciation method and rate

125 years straight line

50 years straight line

3 years straight line

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.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Long term leasehold land:

The land is held on a 119 year lease with North East Lincolnshire Council. It was recognised as an asset on 1st September 2018 is being depreciated accordingly.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial 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 transaction price less any provision for impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at transaction price. 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.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. 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. 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 net income/ expenditure 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.

Fund accounting

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

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

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

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.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
Educational trips and visits	5,811	-	5,811	6,215
Capital grants	-	84,286	84,286	15,516
Donated fixed assets	-	-	-	8,030,000
	<u>5,811</u>	<u>84,286</u>	<u>90,097</u>	<u>8,051,731</u>

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
DfE/ESFA revenue grants				
General Annual Grant	-	863,520	863,520	865,974
Pupil Premium	-	95,150	95,150	106,040
Free School Meals	-	44,289	44,289	24,528
Other DfE Grants	-	58,393	58,393	29,444
	-	1,061,352	1,061,352	1,025,986
Other government grants				
Local Authority Funding	-	129,629	129,629	131,445
Non-government grants and other income				
Other Income	13,364	-	13,364	17,487
Total grants	<u>13,364</u>	<u>1,190,981</u>	<u>1,204,345</u>	<u>1,174,918</u>

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

4 Investment income

	Unrestricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	845	845	1,260

5 Expenditure

	Non Pay Expenditure			2019/20 Total £	2018/19 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	890,334	139,986	32,851	1,063,171	1,048,776
Allocated support costs	198,039	71,367	110,767	380,173	367,053
	<u>1,088,373</u>	<u>211,353</u>	<u>143,618</u>	<u>1,443,344</u>	<u>1,415,829</u>

Net income/(expenditure) for the year includes:

	2019/20 £	2018/19 £
Operating lease rentals	1,570	729
Depreciation	139,987	139,078
Fees payable to auditor - audit	5,000	5,300
Fees payable - other audit services	3,750	4,070
(Gain)/loss on disposal of fixed assets	-	997,110

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Charitable activities

		2019/20 £	2018/19 £
Direct costs - educational operations		1,063,171	1,048,776
Support costs - educational operations		<u>380,173</u>	<u>367,053</u>
		<u>1,443,344</u>	<u>1,415,829</u>
	Educational operations £	2019/20 Total £	2018/19 Total £
Analysis of support costs			
Support staff costs	198,039	198,039	177,020
Technology costs	15,945	15,945	9,390
Premises costs	71,367	71,367	56,069
Other support costs	85,182	85,182	118,434
Governance costs	<u>9,640</u>	<u>9,640</u>	<u>6,140</u>
Total support costs	<u>380,173</u>	<u>380,173</u>	<u>367,053</u>

7 Staff

Staff costs

		2019/20 £	2018/19 £
Staff costs during the year were:			
Wages and salaries		782,975	783,085
Social security costs		64,131	64,379
Operating costs of defined benefit pension schemes		<u>239,249</u>	<u>180,338</u>
		1,086,355	1,027,802
Supply staff costs		<u>2,018</u>	<u>4,955</u>
		<u>1,088,373</u>	<u>1,032,757</u>

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	15	11
Administration and support	22	22
Management	<u>4</u>	<u>6</u>
	<u>41</u>	<u>39</u>

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Staff (continued)

Higher paid staff

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

	2020 No	2019 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £445,253 (2019: £457,750).

8 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

A Pomfret (Co-Head Teacher):

Remuneration: £80,000 - £85,000 (2019 - £80,000 - £85,000)

Employer's pension contributions: £15,000 - £20,000 (2019 - £10,000 - £15,000)

J Wiseman (Co-Head Teacher):

Remuneration: £70,000 - £75,000 (2019 - £65,000 - £70,000)

Employer's pension contributions: £15,000 - £20,000 (2019 - £10,000 - £15,000)

C Critchley (Teacher):

Remuneration: (2019 - £35,000 - £40,000)

Employer's pension contributions: (2019 - £5,000 - £10,000)

N Fox (Teaching Support):

Remuneration: £5,000 - £10,000 (2019 - £5,000 - £10,000)

Employer's pension contributions: £0 - £5,000 (2019 - £0 - £5,000)

K Morgan (Teacher):

Remuneration: £35,000 - £40,000 (2019 - £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2019 - £5,000 - £10,000)

During the year ended 31 August 2020, travel and subsistence expenses totalling £205 (2019 - £108) were reimbursed or paid directly to 2 trustees (2019 - 4).

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

9 Trustees' and officers' insurance

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

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2019	8,035,580	12,370	33,515	8,081,465
Additions	-	3,234	6,750	9,984
At 31 August 2020	8,035,580	15,604	40,265	8,091,449
Depreciation				
At 1 September 2019	137,407	5,058	33,515	175,980
Charge for the year	136,711	2,719	557	139,987
At 31 August 2020	274,118	7,777	34,072	315,967
Net book value				
At 31 August 2020	7,761,462	7,827	6,193	7,775,482
At 31 August 2019	7,898,173	7,312	-	7,905,485

Included within leasehold land and buildings is £7,761,462 (2019: £7,898,173) relating to long leasehold land and buildings.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

11 Debtors

	2020 £	2019 £
Trade debtors	184	107
VAT recoverable	5,590	23,093
Prepayments	7,681	6,075
Accrued grant and other income	94,329	18,686
	<u>107,784</u>	<u>47,961</u>

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,877	194
Other taxation and social security	15,075	15,062
Accruals	3,500	5,800
Deferred income	-	2,625
Pension scheme creditor	19,570	16,822
	<u>41,022</u>	<u>40,503</u>
	2020 £	2019 £

Deferred income

Deferred income at 1 September 2019	2,625	-
Resources deferred in the period	-	2,625
Amounts released from previous periods	<u>(2,625)</u>	<u>-</u>
Deferred income at 31 August 2020	<u>-</u>	<u>2,625</u>

As at the balance sheet date the Academy was holding funds received in advance for educational visits of £Nil (2019: £2,625).

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant	194,736	863,520	(805,719)	-	252,537
Pupil Premium	-	95,150	(55,258)	-	39,892
Free School Meals	-	44,289	(44,289)	-	-
Other DfE Funding	-	58,393	(44,473)	-	13,920
Local Authority Funding	181,275	129,629	(275,274)	-	35,630
	<u>376,011</u>	<u>1,190,981</u>	<u>(1,225,013)</u>	<u>-</u>	<u>341,979</u>
Restricted fixed asset funds					
DfE Capital Grants	26,278	84,286	(5,162)	-	105,402
Donated Assets from Local Authority	7,893,606	-	(136,717)	-	7,756,889
	<u>7,919,884</u>	<u>84,286</u>	<u>(141,879)</u>	<u>-</u>	<u>7,862,291</u>
Restricted pension funds					
Pension Reserve	(511,000)	-	(64,000)	(88,000)	(663,000)
Total restricted funds	7,784,895	1,275,267	(1,430,892)	(88,000)	7,541,270
Unrestricted funds					
Unrestricted general funds	107,691	20,020	(12,452)	-	115,259
Total funds	<u>7,892,586</u>	<u>1,295,287</u>	<u>(1,443,344)</u>	<u>(88,000)</u>	<u>7,656,529</u>

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds (continued)

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant	201,934	865,974	(873,172)	-	194,736
Pupil Premium	-	106,040	(106,040)	-	-
Free School Meals	-	24,528	(24,528)	-	-
Other DfE Funding	-	29,444	(29,444)	-	-
Local Authority Funding	224,830	131,445	(175,000)	-	181,275
Other Income	678	-	(678)	-	-
	<u>427,442</u>	<u>1,157,431</u>	<u>(1,208,862)</u>	<u>-</u>	<u>376,011</u>
Restricted fixed asset funds					
DfE Capital Grants	12,433	15,516	(1,671)	-	26,278
Donated Assets from Local Authority	998,123	8,030,000	(1,134,517)	-	7,893,606
	<u>1,010,556</u>	<u>8,045,516</u>	<u>(1,136,188)</u>	<u>-</u>	<u>7,919,884</u>
Restricted pension funds					
Pension Reserve	(256,000)	-	(49,000)	(206,000)	(511,000)
Total restricted funds	1,181,998	9,202,947	(2,394,050)	(206,000)	7,784,895
Unrestricted funds					
Unrestricted general funds	101,618	24,962	(18,889)	-	107,691
Total funds	<u>1,283,616</u>	<u>9,227,909</u>	<u>(2,412,939)</u>	<u>(206,000)</u>	<u>7,892,586</u>

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

Included in other DfE grants is the Pupil Premium Grant, which 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.

The academy trust was not subject to a limit on GAG carry-forward.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Devolved capital is allocated direct by the DfE must be spent on capital purposes.

Capital expenditure from GAG income is made up of any fixed assets purchased during the year and the expense is the depreciation relating to these additions.

The donated assets income is the value of the school and other assets transferred from the local authority on conversion. The expenditure is the depreciation of the building and brought forward assets for the year ended 31 August 2020.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

14 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	7,775,482	7,775,482
Current assets	115,259	383,001	86,809	585,069
Current liabilities	-	(41,022)	-	(41,022)
Pension scheme liability	-	(663,000)	-	(663,000)
Total net assets	<u>115,259</u>	<u>(321,021)</u>	<u>7,862,291</u>	<u>7,656,529</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	7,905,485	7,905,485
Current assets	107,691	416,514	14,399	538,604
Current liabilities	-	(40,503)	-	(40,503)
Pension scheme liability	-	(511,000)	-	(511,000)
Total net assets	<u>107,691</u>	<u>(134,989)</u>	<u>7,919,884</u>	<u>7,892,586</u>

15 Commitments under operating leases

Operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	2,414	729
Amounts due between one and five years	<u>2,709</u>	<u>912</u>
	<u>5,123</u>	<u>1,641</u>

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Reconciliation of net (expenditure)/income to net cash inflow/(outflow) from operating activities

	2020 £	2019 £
Net (expenditure)/income	(148,057)	6,814,970
Depreciation	139,987	139,078
Capital grants from DfE and other capital income	(84,286)	(8,045,516)
Interest receivable	(845)	(1,260)
Defined benefit pension scheme cost less contributions payable	54,000	41,000
Defined benefit pension scheme finance cost	10,000	8,000
Increase in debtors	(59,823)	(6,043)
Increase/(decrease) in creditors	519	(10,983)
Loss on disposal of tangible fixed assets	-	997,110
Net cash used in Operating Activities	<u>(88,505)</u>	<u>(63,644)</u>

17 Cash flows from investing activities

	2019/20 £	2018/19 £
Dividends, interest and rents from investments	845	1,260
Purchase of tangible fixed assets	(9,984)	(8,043,550)
Capital funding received from sponsors and others	84,286	8,045,516
Net cash provided by investing activities	<u>75,147</u>	<u>3,226</u>

18 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	477,285	490,643
Total cash and cash equivalents	<u>477,285</u>	<u>490,643</u>

19 Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash	490,643	(13,358)	477,285
	-	-	-
Total	<u>490,643</u>	<u>(13,358)</u>	<u>477,285</u>

20 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 cease to be a member.

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations

The academy trust'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 East Riding 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 £16,822 (2019 - £16,228) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 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.

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 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 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% employer administration charge)
- 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 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 CPL. Assumed real rate of return is 2.4% 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 4.5%.

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

The employer's pension costs paid to TPS in the period amounted to £80,796 (2019: £86,427).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £54,000 (2019 - £67,000), of which employer's contributions totalled £43,000 (2019 - £53,000) and employees' contributions totalled £11,000 (2019 - £14,000). The agreed contribution rates for future years are 19.7 per cent for employers and 5-7 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 an academy trust 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

	2020 %	2019 %
Rate of increase in salaries	3.10	2.50
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90

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

	2020	2019
Retiring today		
Males retiring today	20.90	20.80
Females retiring today	23.30	23.30
Retiring in 20 years		
Males retiring in 20 years	21.80	22.00
Females retiring in 20 years	24.80	24.90

Sensitivity analysis

	2020 £	2019 £
0.5% decrease in real discount rate	193,000.00	188,000.00
Mortality assumption – 1 year increase	63,000.00	56,000.00
0.5% increase in the pension increase rate	159,000.00	144,000.00
0.5% increase in the salary increase rate	30,000.00	40,000.00

The academy trust's share of the assets in the scheme were:

	2020 £	2019 £
Equities	608,000	640,000
Corporate bonds	147,000	135,000
Property	110,000	99,000
Cash and other liquid assets	55,000	27,000
Total market value of assets	920,000	901,000

The actual return on scheme assets was (£29,000) (2019 - £37,000).

Bursar Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2019/20 £	2018/19 £
Current service cost	97,000	90,000
Past service cost	-	4,000
Interest income	(18,000)	(23,000)
Interest cost	28,000	31,000
	<u>107,000</u>	<u>102,000</u>
Total amount recognized in the SOFA		

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

	2019/20 £	2018/19 £
At start of period	1,412,000	1,053,000
Current service cost	97,000	90,000
Interest cost	28,000	31,000
Employee contributions	11,000	14,000
Actuarial (gain)/loss	41,000	220,000
Benefits paid	(6,000)	-
Past service cost	-	4,000
	<u>1,583,000</u>	<u>1,412,000</u>
At 31 August		

Changes in the fair value of academy's share of scheme assets:

	2019/20 £	2018/19 £
At start of period	901,000	797,000
Interest income	18,000	23,000
Actuarial gain/(loss)	(47,000)	14,000
Employer contributions	43,000	53,000
Employee contributions	11,000	14,000
Benefits paid	(6,000)	-
	<u>920,000</u>	<u>901,000</u>
At 31 August		

22 Related party transactions

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 8.

