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**BOURTON-ON-THE-WATER PRIMARY ACADEMY**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**BOURTON-ON-THE-WATER PRIMARY ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mrs J Pickup Mr T Newstead Prof Alan Gibbons
<b>Trustees</b>	Mr S Gurmin, Chair Mrs H Gainford, Vice Chair Mrs J Pickup Mr A Bell Mr T Williams Mrs A Howarth Mrs T Teague, Staff Governor Mrs E Montilla Ms Fiona Formby Ms V Browning Mrs A Roberts Mr G Hyland Mr M Goss Mr W Morgan Rev R King Mr C Wilsdon (appointed 1 September 2021, resigned 1 September 2021)

Non-Trustees

Mr J Jones, Co-Head Teacher - Accounting Officer  
Mrs L Connor, Co-Head Teacher (from Jan 2022)  
Mrs M Rogers, Governance Professional

<b>Company registered number</b>	08321599
<b>Company name</b>	Bourton-on-the-Water Primary Academy
<b>Principal and registered office</b>	School Hill Bourton-on-the Water Cheltenham Gloucestershire GL54 2AW
<b>Company secretary</b>	Mrs Amanda Wilks
<b>Chief executive officer</b>	Mr John Jones
<b>Key Management Personnel</b>	Mr J ap R Jones, Co-Head Teacher Mrs L Connor, Co-Head Teacher Ms T Teague Mrs J Kilbey Mrs A Wilks, School Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Independent auditors</b>	Randall & Payne LLP Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
<b>Bankers</b>	Lloyds Bank Plc High Street Moreton-in-Marsh Gloucestershire GL56 0AY
<b>Solicitors</b>	Lee Bolton Monier Williams 1 The Sanctuary Westminster London SW1P 3JT



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Succession planning continues to mature. With the Head Teacher taking a phased retirement and the Deputy elevated to Head status Phase 1 is now complete with the school now operating a Co-Head structure.

In Phase 2 the leadership will seek to restructure management and identify a MAT partner. Joining with other local primary schools to form a Multi Academy Trust remains a high priority.

Prudent stewardship by the finance team means that the schools financial position is relatively healthy. We recognise, however, that we will need to retain our fiscal discipline in the months to come with rising energy prices, pay awards and maternity leaves along with the need to identify and recruit replacement staff.

Post Covid absenteeism was high although this has now reduced back to pre-pandemic levels, however, persistent absenteeism has become an issue and the leadership is working hard to generate solutions to this. Not unsurprisingly, a link between persistent absenteeism and poor showing in testing has been identified.

While school life returns to something like normal with assemblies and after school activities, the educational impact of the pandemic lingers on. The leadership and staff have a clear vision of what is required to address the loss of education and this is reflected in the School Development Plan. For some children it will take long than others, particularly those who are disadvantaged and/or SEN, potentially as much as 3 years. Financially, the school is in relatively good health.

There is much to be done if we are to make up for lost time, however, the school has a dedicated, well led team with a strong professional ethos and is well positioned to meet the challenge.

.....  
Chairman  
Date: 22 November 2022

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**BOURTON-ON-THE-WATER PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

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

**Structure, governance and management**

**a. Constitution**

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

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

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

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

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

Under the articles, the number of Trustees may be no less than three. To that end, the Board of Trustees, served by a Governance professional, is made up of 8 Co-opted or Member's appointed Trustees, 3 Parent trustees, 2 Staff trustees. The Co Headteachers are also appointed but have no voting rights.

The Members appoint Trustees to ensure a breadth of skills on the body, taking people with backgrounds in law, business, human resources and building. Parent members are elected by ballot. The electorate is made up of the parents from the Schools registered pupils.

Associate Trustees are invited to join as they offer skills and thoughts needed to boost the 'capacity' of the Board.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

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

1. A new Trustee will be inducted by an incumbent
2. A new Trustee will meet with the school Principal and Chair of Governors
3. Key documents for new trustees will be provided via the School's Virtual Learning Environment and will include the Equality policy, The Safeguarding policy and the Trustees Code of Conduct.
4. A PowerPoint Induction file (reviewed annually) is available to all new staff and new Trustee who do not have the opportunity to meet the Head Teacher prior to the first meeting.

**f. Organisational structure**

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

- the Board of Trustees,
- the Sub Committees (Resources, Curriculum, Pupil and Staff)
- the Senior Management Team (SMT) made up of Mr Jones, Mrs Connor, Mrs Robson, Mrs Thomas and Mr Lovell
- the Administrative team made up of Mr Jones, Mrs Connor, Mrs Wilks, Ms Agg, Mrs Rogers
- the pre-school manager- Mrs L Sorely

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

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

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

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

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



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

**g. Arrangements for setting pay and remuneration of key management personnel**

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

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

**h. Related parties and other connected charities and organisations**

Far Peak – a business that Mr Williams has an interest  
Pedagogy in Practice – a business that Mr Jones has an interest

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

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

**i. Engagement with employees (including disabled persons)**

The Trust has less than 250 employees.

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy's equal opportunities policy, the Academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy's offices.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Structure, governance and management (continued)**

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

The Trust does not meet the requirements of:

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

**Objectives and activities**

**a. Objects and aims**

Our objectives are to;

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

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

Our aims are to;

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

**b. Objectives, strategies and activities**

Our key activities and strategies for 2021/22 were identified in our publically published School Development Plan.

They were to;

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**c. Public benefit**

The core purpose is to support the local community by providing high quality education as recognised by OFSTED and through published results. Details can be found on our own website and can be found via the Ofsted website.

On top of this the public have benefitted from;

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report**

**Achievements and performance**

The Trustee Body, along with School staff reviewed the School success at an end of year review conference in July 2022.

This identified the following as success:

- Re-award of the Music mark
- Ofsted inspection success – graded as Good
- Self Evaluation (knowing where we are post Covid)
- Safeguarding culture across the school
- Breadth of Coverage
- Return of Enrichment activities – clubs run by staff
- Staff 'desire' to be best
- Financial position following a difficult year
- Numbers joining the school

After Covid the school saw a return to national testing success:

- At National expectation across Key Stage 2 attainment and progress
- Significantly better progress in Writing
- Phonics in line with National

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

- Ofsted view of Music and History
- Wider curriculum coverage
- Parental satisfaction rates
- Numbers of behavior issues dealt with appropriately
- Introduction of a school pedagogy lead to support teachers
- The structures of classes

**a. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Promoting the success of the company**

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

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

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

**Financial review**

The Trustees undertook a review with the ESFA in 2021 in order to test its finances. This review found that the Trust

- spent more on support staff wages than other comparator schools
- had fewer reserves than most comparator schools

As a result, actions were taken to remedy both findings, including using natural wastage as a means to reduce staff spend. This continued through 21-22 but a balance between financial need and academic need was sought. The use of internal audit controls and monthly financial statements continued the work.

This careful management alongside the success of the Trustee run pre-school and a holiday club meant that the Academy was able to run with an in year surplus of £84,000

In Short

The In Year Surplus was £84,000

The Revenue Reserves are £121,000

**a. Reserves policy**

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

Although, unsupported pay awards, increases to employer National Insurance Levels and the unseen costs associated with Covid 19 cannot be estimated given that such awards fall outside the Trust's control but had an impact in year.

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













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

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

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

Bourton-on-the-Water Primary Academy Trust maintains a register of interest for all Trustees and senior leaders in order to recognise any issues around procurement. This register is reviewed at all Governor meetings. Where any conflict arises the trust follows the guidance of the ESFA.

The vast majority of service providers and companies undertaking work have done so for a number of years. Before procuring any new contractor, the register is checked.

Each year the Chair of Trustees, supported by the senior leaders, undertakes a review of strengths and weaknesses of the body and any lessons from audit and Ofsted. This identifies any gaps in the skills base of the body and provides a driver for any future appointments. Where a particular area is not filled by a Trustee, the academy makes use of the local authorities traded services, to fill that gap.

The Resource Committee is also a sub-committee of the main Board of Trustees.

The Resource Committee play an important role in:

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

Key Performance Indicators:

- Budgetary Management: Ensure the Academy Reserves remain above £30,000

During the meetings the committee reviewed the spending of the Academy against its proposed budget using both a review of bank statements, the cash flow forecast and Debtors review. The school managed its expenses







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

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**Governance (continued)**

parents to try and engage in effective home-school consistency, and trustees reviewed attendance figures for these meetings. Pupils not meeting expected progress in phonics have been identified, and the school have shared with the trustees their intentions and actions on how to put interventions in place for these children.

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

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**Governance (continued)**

Ensure the updated Early Years Curriculum is implemented in full

Trustees received visits in committee meetings from Early Years teachers and the Early Years lead. It was clear from this, and presentations given, that the teachers are very passionate about the new early years curriculum and have been eagerly applying it and implementing it fully across all classes. Successes, both in terms of the curriculum overall and the impact it has had on specific children, have been shared with trustees and this was very positively received. Evidence of this new curriculum being in place can be seen through governor visits to the school, evidence folders, and early years planning. It has had a positive effect on data for the current cohort, as well as a positive learning environment for these classes.

Ensure that Relationships education is in place, carefully planned and has an impact on children's understanding of safety

It is clear to the trustees from the schools' INTENT document, medium term planning and lesson evidence (folders, book looks, learning walks etc) that relationship education is not only in place, but is done very well and consistently. Child wellbeing remains at the heart of the school, even more so now following the effects of Covid on children's wellbeing and relationships. Teachers invited to meetings, or met during governor visits, are well aware of the need for children to be taught about relationships and how to stay safe, and this forms parts of the school ethos as well as forming part of the school's broad and balanced curriculum. Pupil interviews have provided further evidence, as children across the school could confidently talk to trustees about key relationship learnings, like how to be a good friend, expressing their feelings, and in KS2 talk about how to stay safe online. Online safety has formed a large part of IT planning, as shared with trustees in a committee meeting in which the IT subject lead attended to share planning & progress. This will remain a focus for the school moving forward, as the trustees recognise the impact relationship education has on the rest of learning.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Howarth	5	5
A Roberts	5	5
S Gurmin	4	5
G Hyland	5	5
M Goss	5	5
T Teague	5	5
J Pickup	5	5





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

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

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

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

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

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

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations

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

The internal auditor, has delivered their schedule of work as planned, there were not any material control issues arising as a result of the work undertaken and, therefore no remedial action is considered necessary.

































































**BOURTON-ON-THE-WATER PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Statement of funds**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
OSC & Holiday club	37	54	(33)	-	-	58
Donations	-	5	-	-	-	5
Rising Stars	-	54	-	(13)	-	41
Rental Income	-	7	-	-	-	7
	<b>37</b>	<b>120</b>	<b>(33)</b>	<b>(13)</b>	<b>-</b>	<b>111</b>
<b>Restricted general funds</b>						
GAG	-	1,129	(1,118)	-	-	11
Pupil Premium	-	61	(61)	-	-	-
UIFSM	-	50	(50)	-	-	-
PE & Sports Grant	-	18	(18)	-	-	-
Rates Reclaim	-	4	(4)	-	-	-
LA Early Years	-	129	(142)	13	-	-
LA SEN	-	23	(23)	-	-	-
Trip & Other Student Income	-	29	(29)	-	-	-
Other Income	-	9	(9)	-	-	-
Secondment Income	-	67	(67)	-	-	-
Donations	-	12	(12)	-	-	-
Supply Reimbursement	-	31	(31)	-	-	-
Pension reserve	(1,065)	-	(183)	-	1,177	(71)
	<b>(1,065)</b>	<b>1,562</b>	<b>(1,747)</b>	<b>13</b>	<b>1,177</b>	<b>(60)</b>



**BOURTON-ON-THE-WATER PRIMARY ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Statement of funds (continued)**

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Restricted fixed asset fund</b>						
Tangible Fixed Assets	4,450	-	(102)	3	-	4,351
DFC	2	7	-	(2)	-	7
Other Capital Grants	-	1	-	(1)	-	-
	<u>4,452</u>	<u>8</u>	<u>(102)</u>	<u>-</u>	<u>-</u>	<u>4,358</u>
<b>Total Restricted funds</b>	<u>3,387</u>	<u>1,570</u>	<u>(1,849)</u>	<u>13</u>	<u>1,177</u>	<u>4,298</u>
<b>Total funds</b>	<u><u>3,424</u></u>	<u><u>1,690</u></u>	<u><u>(1,882)</u></u>	<u><u>-</u></u>	<u><u>1,177</u></u>	<u><u>4,409</u></u>

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

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

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**17. Statement of funds (continued)**

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

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

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2021 £000</i>
Class II Restricted Funds - all funds	3,390	-	(111)	1,171	-	4,450
DFC	-	7	-	(5)	-	2
Healthy Pupils Capital Fund	137	-	-	(137)	-	-
Other capital grants	10	19	-	(29)	-	-
Donated assets	-	1,000	-	(1,000)	-	-
	<u>3,537</u>	<u>1,026</u>	<u>(111)</u>	<u>-</u>	<u>-</u>	<u>4,452</u>
<b>Total Restricted funds</b>	<u>2,826</u>	<u>2,464</u>	<u>(1,700)</u>	<u>26</u>	<u>(229)</u>	<u>3,387</u>
<b>Total funds</b>	<u><u>2,840</u></u>	<u><u>2,546</u></u>	<u><u>(1,733)</u></u>	<u><u>-</u></u>	<u><u>(229)</u></u>	<u><u>3,424</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Restricted fixed asset funds 2022 £000</b>	<b>Total funds 2022 £000</b>
Tangible fixed assets	-	-	4,351	<b>4,351</b>
Current assets	111	158	7	<b>276</b>
Creditors due within one year	-	(149)	-	<b>(149)</b>
Provisions for liabilities and charges	-	(71)	-	<b>(71)</b>
<b>Total</b>	<u>111</u>	<u>(62)</u>	<u>4,358</u>	<u><b>4,407</b></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Restricted funds 2021 £000</i>	<i>Restricted fixed asset funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	-	-	4,448	4,448
Current assets	37	145	3	185
Creditors due within one year	-	(145)	-	(145)
Provisions for liabilities and charges	-	(1,065)	-	(1,065)
<b>Total</b>	<b>37</b>	<b>(1,065)</b>	<b>4,451</b>	<b>3,423</b>

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

	<b>2022 £000</b>	<b>2021 £000</b>
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(192)</b>	<b>814</b>
<b>Adjustments for:</b>		
Depreciation	<b>102</b>	<b>111</b>
Capital grants from DfE and other capital income	<b>(8)</b>	<b>(24)</b>
Decrease/(increase) in debtors	<b>(17)</b>	<b>41</b>
Increase in creditors	<b>3</b>	<b>7</b>
FRS 102 adjustments	<b>182</b>	<b>102</b>
<b>Net cash provided by operating activities</b>	<b>70</b>	<b>1,051</b>

**20. Cash flows from investing activities**

	<b>2022 £000</b>	<b>2021 £000</b>
Purchase of tangible fixed assets	<b>(2)</b>	<b>(1,172)</b>
Capital grants from DfE Group	<b>8</b>	<b>24</b>
<b>Net cash provided by/(used in) investing activities</b>	<b>6</b>	<b>(1,148)</b>

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**21. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Cash in hand and at bank	<b>218</b>	<i>142</i>
<b>Total cash and cash equivalents</b>	<b>218</b>	<i>142</i>

**22. Analysis of changes in net debt**

	<b>At 1 September 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2022 £000</b>
Cash at bank and in hand	<b>142</b>	<b>76</b>	<b>218</b>
	<b>142</b>	<b>76</b>	<b>218</b>

**23. Pension commitments**

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

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

Contributions amounting to £47,999 were payable to the schemes at 31 August 2022 (2021 - £43,234) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £133,225 (2021 - £128,935).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £124,000 (2021 - £118,000), of which employer's contributions totalled £100,000 (2021 - £96,000) and employees' contributions totalled £24,000 (2021 - £22,000). The agreed contribution rates for future years are 25.8 per cent for employers and 5.6 per cent for employees.

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

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>3.35</b>	3.2
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.7</b>	21.9
Females	<b>24.1</b>	24.3
<i>Retiring in 20 years</i>		
Males	<b>22.6</b>	22.9
Females	<b>25.8</b>	26.0

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate -0.5%	<b>180</b>	310
Salary increase rate +0.5%	<b>15</b>	25
Pension increase rate +0.5%	<b>170</b>	280

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£000	£000
Equities	<b>923</b>	926
Corporate bonds	<b>258</b>	278
Property	<b>149</b>	93
Cash and other liquid assets	<b>27</b>	26
<b>Total market value of assets</b>	<b>1,357</b>	1,323

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**23. Pension commitments (continued)**

The actual return on scheme assets was £-70,120 (2021 - £+251,370).

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Current service cost	(264)	(185)
Interest income	23	18
Interest cost	(42)	(31)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(283)</b>	<i>(198)</i>

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>2,387</b>	<i>1,750</i>
Current service cost	264	185
Interest cost	42	31
Employee contributions	24	22
Actuarial (gains)/losses	(1,274)	413
Benefits paid	(16)	(14)
<b>At 31 August</b>	<b>1,427</b>	<i>2,387</i>

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

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>1,323</b>	<i>1,017</i>
Interest income	23	18
Actuarial (losses)/gains	(97)	184
Employer contributions	100	96
Employee contributions	24	22
Benefits paid	(16)	(14)
<b>At 31 August</b>	<b>1,357</b>	<i>1,323</i>



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**24. Operating lease commitments**

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>1</b>	<i>5</i>
Later than 1 year and not later than 5 years	<b>-</b>	<i>1</i>
	<b>1</b>	<i>6</i>

**25. Members' liability**

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

**26. Related party transactions**

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