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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs J Pickup Prof Alan Gibbons (resigned 8 December 2023) Mr S Gurmin (appointed 8 December 2023) Mrs F Formby (appointed 7 March 2024)
Trustees	Mr A Bell, Chair Mr S Gurmin, Chair (resigned 7 December 2023) Mrs A Howarth, Vice Chair Mrs L Connor, Co Headteacher Mrs J Kilbey, Co Headteacher (appointed 1 September 2023) Mrs V Gainford, Deputy Headteacher Mrs V Browning, Staff Governor Rev H Allen, Community Governor Mr R Kilbey, Community Governor (appointed 11 July 2024) Mrs E Montilla (resigned 30 September 2024) Mrs J Pickup Mr J Jones, Co Headteacher (resigned 7 April 2024) Mr G Hyland (resigned 28 September 2023) Mr M Goss (resigned 2 July 2024) Mrs J Lund-Yates (appointed 4 September 2024) Mrs C Morphew (appointed 7 March 2024) Mrs F Formby (resigned 7 March 2024)
Company registered number	08321599
Company name	Bourton-on-the-Water Primary Academy
Principal and registered office	School Hill Bourton-on-the-Water Cheltenham Gloucestershire GL54 2AW
Company secretary	Mrs Amanda Wilks
Accounting Officer	Mrs Lindsay Connor
Senior management team	Mrs L Connor, Co Headteacher Mrs J Kilbey, Co Headteacher Mr J Jones, Co Headteacher (Retired 12 April 2024) Mrs V Gainford, Deputy Headteacher Mrs A Wilks, School Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2023 to 31 August 2024. 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 a primary academy for pupils aged 4 to 11 serving a catchment area in the North Cotswolds. It has a pupil capacity of 315 and had a roll of 278 correct as at February 2024.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bourton on the Water Primary Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Bourton on the Water Primary Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

b. Members' liability

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

c. Trustees' indemnities

In accordance with The 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. The Board of Trustees, served by a Governance professional, is made up of Co-opted or Member's appointed Trustees, Parent trustees and Staff trustees. The Co Headteachers are also appointed with voting rights. The Members appoint Trustees to ensure a breadth of skills on the body, taking people with backgrounds in law, business, human resources and building. Parent members are elected by ballot. The electorate is made up of the parents from the Schools registered pupils. Associate Trustees are invited to join as they offer skills and thoughts needed to boost the 'capacity' of the Board.

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:

- A new trustee will be inducted by the Chair and meet with the SMT.
- 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.
- Various mandatory and suggested online safeguarding training is signposted.

f. Organisational structure

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

- the Board of Trustees
- the Sub Committees (Resources, Teaching and Learning, Staff and Pupils)

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TRUSTEES' REPORT (CONTINUED)
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- the Senior Management Team (SMT) was made up of J Jones, L Connor, J Kilbey, V Gainford
- the Administrative team made up of J Jones, L Connor, J Kilbey, A Wilks, C Agg, M Rogers
- the Pre-school manager, L Sorley

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 Co-Headteachers. Policy statements are written and monitored to drive the decision-making process on a day-by-day basis. The SMT supports 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 Co-head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bourton on the Water Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control. The delegation schedule sets out the decision making at the different levels. Mrs Sorley is responsible for the planning, assessment, resourcing and financial success of the pre-school but works closely with the Co-Headteachers to achieve this.

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

The Trust employs a School Partner to support them make decisions on the pay and remuneration of the Co-Head Teachers. To that end, a group of Trustees meet with Mrs Sarah Rawett, to review and set targets that go beyond the day-to-day running of the Trust and that ensure the success of the Trust. Following this meeting the group report to the Personnel Committee who make recommendations about remuneration to the Full Board of Trustees. The Pay scale is limited to point 22 of the Leadership Scale. The Co-Head Teachers run a performance appraisal of the Deputy Headteacher and of the Pre-School manager. All pay decisions are made via the school pay policy that is reviewed by the trustees annually.

Trade Union Facilities Time

No employees were trade union representatives in the financial period. No time was spent on trade union activities.

Related parties and other connected charities and organisations

Pedagogy in Practice – a business that Mr J 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. A Memorandum of Understanding has been entered into to discuss best practices in preparation to potentially form a Multi-Academy Trust in the future; at this time, 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
- 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. We aim 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 objectives for 2023/4 were clearly defined and published in our School Development Plan. They were to:

- Improve the number of pupils achieving ARE in Mathematics at the end of KS1
- Increase fluency of KS2 reading and enhance higher order inference skills
- Continue the development of subject leadership
- Improve interventions of children identified with SEMH including persistent challenging behaviour
- Improve communication with parents
- Develop the SEN team through widening expertise in interventions and support

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 childcare through the breakfast club, out of hours club and holiday club.
- The provision of a Nurture Hub that allowed Parents and Children from other schools to develop stronger relationships and trust
- Provision for high quality Professional Development Training Courses for Teachers across Gloucestershire
- 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)
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Strategic Report

Achievements and performance

a. Key performance indicators

Improve the number of pupils achieving ARE in Mathematics at the end of KS1

- This was seen as a longer-term aim with impact at the end of KS1 seen over the coming years. This year's data indicates that ARE achievements remain on par with last year and so this KPI will remain in place for 24/25 in order to demonstrate improvement.

Increase fluency of KS2 reading and enhance higher order inference skills

- Another longer-term aim as above and so this is ongoing. What we have seen is a raised awareness of reading for pleasure, a key enabler in improving results.

Continue the development of subject leadership

- Target met with regards to updating our intent document and developing assessment grids to track progress across the whole school.

Improve interventions of children identified with SEMH including persistent challenging behaviour

- Achieved with the development of an assessment system by key SEMH staff based on intervention work they were undertaking.

Improve communication with parents

- Moved to a new communication system, iPal, which is still in its infancy but has had initial success. Will always be an ongoing target.

Develop the SEN team through widening expertise in interventions and support

- Complete with the appointment of a SEND lead outside of the SMT who has demonstrated competency in all regards, sharing expertise and knowledge between the staff.

2023/24 SAT results

	% of pupils achieving required standard		
	Reading	Writing	Mathematics
All	69	73	69
Boys	62	76	72
Girls	78	72	61
PP (FSM6)	50	50	25
SEN	50	36	36

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report (continued)

Promoting the success of the company

The Trustees, through their annual review of the Terms of Reference and the setting of key performance indicators 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 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 to maintain good practice.

Financial Review

The financial management of the Academy is overseen by an experienced Finance and Audit Committee. The annual audit, the process of internal assurance and the robust system of internal controls, together with the monthly management accounts and regular finance meetings, provide the school leadership with information necessary for the good management of funds. Resources available to the Trustees are utilised carefully to ensure the best possible learning environment for pupils of all age groups.

The Academy's income derives mainly from recurrent grants from the DfE via the ESFA. These grants are restricted for particular purposes. The grants received from the DfE during the period ending 31st August 2024 and the associated expenditure of these grants are shown in the Statement of Financial Activities.

There was an in-year surplus of £28,000 on operational restricted and unrestricted funds (2023: £1,000 deficit)

Unrestricted Revenue Reserves are £138,000 (2023: £121,000)

Restricted Fixed Asset Funds are £4,214,000 (2023: £4,287,000)

The pension scheme surplus of £271,000 per the actuarial calculations, has been de-recognised, on the basis that it is not recoverable through reductions in contributions or refunds from the scheme. There is no liability shown in the financial statements (2023: £136,000 surplus de-recognised).

a. Reserves policy

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

Trustees expect that reserves will continue to be required in excess of this, as has been the case this year to counter further pay awards and rises in energy costs. The reserve policy will be reviewed in 24/25.

b. Investment policy

The trust has a savings account. Investment strategy and policy is part of the wider Finance Policy that will be reviewed in 24/25

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic Report (continued)

Achievements and performance (continued)

c. Principal risks and uncertainties

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

Financial

The Academy continues to rely on funding from EFSA and income generated from the pre-school/OSC functions. Whilst no changes to Government funding is expected in the short term, with a change in Government this cannot be guaranteed and poses the risk of not meeting rising operational costs of the school, pay increases etc. The trustees manage this with regular reviews of the monthly management reports from the Finance Officer, assessing methods to improve income and save costs where possible. Reserves are healthy to deal with any shortfall in the near term, with the Trustees scheduled to review reserve policy in 24/25.

Growing numbers of high need SEND into early years

A continued issue which is only set to see numbers rise across the age ranges in the coming years. A dedicated SEND lead is now in place to relieve pressure on the SENDCo and focus on the day to day management and support required within the classroom, including training of staff and sharing of best practice.

Reception is working more closely with pre-school to assist with the growing need to support early years transition which is seeing similar growth in SEND, with pre-school staff now also receiving training. The pre-school lead reports to the Trustees and SMT through regular meetings of the Staff and Pupils committee to allow closer monitoring of the situation.

Governor numbers and leadership

23/24 has seen team numbers decline and a loss of experience in key Trustee positions, placing risk on the ability of the Trustees to effectively monitor the performance of the school, its finances, and carry out primary duties. The incoming Chair has restructured the meeting schedule to relieve pressure on the remaining Trustee team and is producing a training agenda for 24/25 alongside a recruitment drive to bolster numbers with the skills necessary for a diverse and effective team.

Whilst experience has been lost, risk is mitigated in part by a number of those Trustees who have stepped down electing to remain within the Trust as Members; their support will be essential in guiding the team albeit from a distance.

Fundraising

Through 23/24, the school adds to its funding by:

- Taking students from the University of Gloucestershire and the Schools Direct programme
- Running a holiday club
- Applying for local grants

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

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TRUSTEES' REPORT (CONTINUED)
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Plans for future periods

The strategic vision is an ongoing progression which incorporates previous School Development Plans which look to provide resourcing for:

- Continued achievement and progress of pupils against National Averages
- Ensuring school finances are in annual surplus with reserves exceeding £30000
- Well-led and trained staff with good morale
- Premises fit for purpose
- Coaching and mentoring CPD opportunities
- Progression to form a local MAT
- Increased governor numbers

Auditor

Insofar as the trustees are aware:

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

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

Andy Bell

[Andy Bell \(Dec 23, 2024 08:01 GMT\)](#)

.....
Mr A Bell Chair
of Trustees

Date: 23/12/2024

BOURTON-ON-THE-WATER PRIMARY ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to Mrs Lindsay Connor 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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr S Gurmin (Chair, resigned Dec 23)	2	5
Mr A Bell(Chair, appointed March 24)	5	5
Mrs A Howarth(Vice Chair)	4	5
Mr J Jones (Co-Head, resigned March 24)	3	5
Mrs L Connor(Co-Head)	4	5
Mrs J Kilbey (Co-Head, appointed Mar 24)	5	5
Mrs V Gainford(Staff Trustee)	5	5
Mrs V Browning(Staff Trustee)	1	5
Rev H Allen	4	5
Mrs F Formby (resigned March 2024)	3	5
Mr M Goss (resigned July 2024)	5	5
Mr G Hyland (resigned September 2023)	1	5
Mrs E Montilla (resigned September 2024)	2	5
Mrs C Morphew (appointed March 2024)	3	5
Mrs J Pickup	5	5
Mr R Kilbey (appointed July 2024)	0	0
Mrs J Lund-Yates (appointed September 2024)	0	0

Absences were all accepted by the Trustees.

Recent years have shown the importance of proper governance and a reliable, diverse team with which to perform it. This year has seen considerable change in this regard; the retirement of a long-standing Headteacher, coupled with the Chair and a number of key Trustees stepping down, add up to a significant loss in experience towards the latter half of the year.

The main priority for the new Chair has been to maintain momentum through following the frameworks already in place, albeit with reduced numbers. Rationalisation of the meeting schedule to reduce pressure on the smaller team has been necessary, but meeting frequency still remains above that required in the guidance provided and attendance remains high amongst the team. New Trustees have started to arrive and a recruitment push will begin in the new school year to further bolster numbers; a training agenda utilising courses provided by GCC will seek to build the knowledge of what is, for now, a relatively inexperienced team albeit supported by the Members within the Trust.

The Academy has elected to retain the Co-head structure, put in place initially as a succession plan, but which has proven to be an effective framework. The SMT and new Trustee leadership are enthused at the challenge and are working well together through regular communication and face-to-face meetings as they establish themselves in role with what seems to be a seamless transition. The quality of this relationship remains a key strength. The board has confidence in the reporting it receives, and the data within, in order to monitor progress and provide guidance where necessary.

Self-assessment of the effectiveness of the board through a Governance Review has not been completed in this school year but, given the recent change in leadership, will feature in 24/25.

Three sub committees met during the course of the year

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources Committee met 4 times during the year.

The Resource and Finance Committee is a sub- committee of the main board of trustees. Its purpose is to:

- Monitor and audit the school spend and ensure value for money
- Ensure a process of internal control and review its effectiveness
- Review and manage key risks
- Monitor the condition of the premises and ensure they remain fit for purpose

The ctte met 4 times, with the Chair, M Goss, retiring at the end of the school year. The Chair of Trustees will lead as new governors are recruited, with two new arrivals to the team in 24/25 having experience in running their own business accounts.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Goss	4	4
S Gurmin	2	4
A Bell	4	4
J Jones	3	4
L Connor	4	4
A Wilks	4	4
A Howarth	0	4
V Browning	0	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Teaching and Learning committee met 4 times during the year.

The Teaching and Learning Committee is also a sub-committee of the main board of trustees. Its purpose is to:

- Monitor academic progress and attainment
- Engage with SMT and Subject Leads to gain understanding of current curriculum practices
- Provide support and guidance on areas of concern

The Vice Chair of Trustees continues to lead the T&L team to provide continuity and momentum.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Howarth	3	4
J Jones	3	4
L Connor	4	4
J Kilbey	2	4
S Gurmin	2	4
J Pickup	4	4
C Morphew	1	4
M Goss	2	4

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Staff and Pupils committee met 4 times during the year.

The Staff and Pupils Committee is also a sub-committee of the main board of trustees. Its purpose is to:

- Monitor attendance and behaviour data and the methods used to improve
- Monitor pupil numbers and the associated staffing requirements
- Monitor pupil and staff support requirements, morale and wider stakeholder engagement

Attendance remained in line, on the whole, with the national average. Persistent absentee numbers are a concern and remain a focus during meetings and, whilst the Academy has sought formal guidance from GCC on recommended practice to deal with unauthorised absences, we continue to strategise on the best way to tackle the issue. Granularity from within the Inspection Data Summary Report (IDSR) on how we compare to other schools will be of particular interest.

Despite the loss of a small number of staff this year, the arrival of new incumbents keeps staffing at a suitable level and, through regular feedback sessions with the cte, the staff describe feeling well-supported in their roles.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A Bell	4	4
L Connor	4	4
J Kilbey	2	4
V Gainford	2	4
J Pickup	3	4
E Montilla	4	4
Rev H Allen	2	4
F Formby	2	4

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

Review of value for money

As accounting officer, the co head teachers have responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

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

- Monitoring spends
 - signing off orders, invoices and cheques
 - monitoring of the Chart of Accounts with the Finance Officer
 - preparing reports for the ESFA with the Finance Officer
 - checking the monthly bank reconciliation
- Benchmarking spends against Other similar Schools
 - measuring staff numbers against other schools of a similar size
- Ensuring that Best Value Principles as set out in the Finance Policy are adhered to
 - preparing reports for the Governors
 - asking for reviews of the Finance Policy
- Responding to Audit reports
 - through carefully reading reports and amending the risk assessment accordingly
 - setting and implementing action plans
- Responding to ESFA regulations and requests for clarification
- Undertaking a review of insurances
- Amended staffing hours
 - Through a PM cycle with Teachers
 - Responding to needs of pupils
- Undertaking audits of performance
- Responding to concerns and complaints
- Fulfilling SEND statutory requirements
- Fulfilling Safeguarding Practices

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bourton on the Water Primary Academy Trust for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed and updated by the board of trustees.

The risk and control framework

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

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

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

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

- testing that control deficiencies, identified in the previous year's external audit Management Letter, had been addressed.
- testing of payroll systems.
- testing of procurement processes.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the co head teachers have responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee. Systems are in place to ensure continuous improvement.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

Andy Bell

Andy Bell (Dec 23, 2024 08:01 GMT)

.....
Mr A Bell
Chair of Trustees

Date: 23/12/2024

Lindsay Connor

Lindsay Connor (Dec 24, 2024 09:23 GMT)

.....
Mrs L Connor
Accounting Officer

24/12/2024

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bourton on the Water Primary Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

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

Lindsay Connor

[Lindsay Connor \(Dec 24, 2024 09:23 GMT\)](#)

.....
Mrs L Connor
Accounting Officer

Date: 24/12/2024

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Andy Bell

Andy Bell (Dec 23, 2024 08:01 GMT)

.....
Mr A Bell
Chair of Trustees

Date: 23/12/2024

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY**

Opinion

We have audited the financial statements of Bourton-on-the-Water Primary Academy (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BOURTON-ON-THE-WATER PRIMARY ACADEMY (CONTINUED)**

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Benjamin Burch ACA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Date: 24/12/2024

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

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

In accordance with the terms of our engagement letter dated 3 December 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bourton-on-the-Water Primary Academy during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bourton-on-the-Water Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bourton-on-the-Water Primary Academy's funding agreement with the Secretary of State for Education dated 7 February 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

Approach

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Randall & Payne LLP

Reporting Accountant
Randall & Payne LLP

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

Date: 24/12/2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	2	-	30	32	41
Other trading activities		146	106	-	252	242
Investments		-	8	-	8	-
Charitable activities		-	1,790	-	1,790	1,577
Total income		148	1,904	30	2,082	1,860
Expenditure on:						
Raising funds		21	225	-	246	236
Charitable activities	7	-	1,748	103	1,851	1,721
Total expenditure		21	1,973	103	2,097	1,957
Net income/(expenditure)		127	(69)	(73)	(15)	(97)
Transfers between funds	17	(111)	111	-	-	-
Net movement in funds before other recognised gains/(losses)		16	42	(73)	(15)	(97)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(30)	-	(30)	95
Net movement in funds		16	12	(73)	(45)	(2)
Reconciliation of funds:						
Total funds brought forward		121	-	4,287	4,408	4,410
Net movement in funds		16	12	(73)	(45)	(2)

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Note					
Total funds carried forward	137	12	4,214	4,363	<i>4,408</i>

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

The notes on pages 31 to 55 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	13	4,198	4,273
		<u>4,198</u>	<u>4,273</u>
Current assets			
Debtors	14	65	61
Cash at bank and in hand		268	258
		<u>333</u>	<u>319</u>
Creditors: amounts falling due within one year	15	(168)	(184)
Net current assets		<u>165</u>	<u>135</u>
Total assets less current liabilities		<u>4,363</u>	<u>4,408</u>
Net assets excluding pension asset		<u>4,363</u>	<u>4,408</u>
Defined benefit pension scheme asset	23	-	-
Total net assets		<u><u>4,363</u></u>	<u><u>4,408</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	4,214	4,287
Restricted income funds	17	12	-
Total restricted funds	17	<u>4,226</u>	<u>4,287</u>
Unrestricted income funds	17	<u>137</u>	<u>121</u>
Total funds		<u><u>4,363</u></u>	<u><u>4,408</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

The financial statements on pages 26 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Andy Bell
Andy Bell (Dec 23, 2024 08:01 GMT)
.....
Mr A Bell

Lindsay Connor
Lindsay Connor (Dec 24, 2024 09:23 GMT)
.....
Mrs L Connor

Date: 23/12/2024

24/12/2024

The notes on pages 31 to 55 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	<i>2023</i> <i>£000</i>
Cash flows from operating activities			
Net cash provided by operating activities	19	8	33
Cash flows from investing activities	20	2	7
Change in cash and cash equivalents in the year		10	40
Cash and cash equivalents at the beginning of the year		258	218
Cash and cash equivalents at the end of the year	21, 22	<u>268</u>	<u>258</u>

The notes on pages 31 to 55 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Donations	2	-	2	7
Capital Grants	-	30	30	34
	<u>2</u>	<u>30</u>	<u>32</u>	<u>41</u>
<i>Total 2023</i>	<u>5</u>	<u>36</u>	<u>41</u>	

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4. Funding for the Academy's charitable activities

	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational activities - direct			
DfE/ESFA grants			
General Annual Grant	1,303	1,303	1,187
Other DfE/ESFA grants			
Pupil Premium and Service Premium	68	68	68
Universal Infant Free School Meals (UIFSM)	48	48	50
Schools supplementary grant (SSG)	-	-	35
Mainstream schools additional grant (MSAG)	44	44	18
Others	70	70	32
	1,533	1,533	1,390
Other Government grants			
Local Authority - Special Educational Needs (SEN)	59	59	19
Local Authority - Early Years	166	166	138
Other Local Authority Revenue Grants	-	-	2
Other Government Revenue Grant	2	2	-
Non-Government - Revenue Grants	21	21	14
	248	248	173
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	9	9	14
	9	9	14
	1,790	1,790	1,577
	1,790	1,790	1,577
<i>Total 2023</i>	1,577	1,577	

* Included within Other DfE and ESFA COVID-19 funding above is £9,319 (2023: £14,482) funding received in respect of school led tutoring and recovery funding.

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5. Income from other trading activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Supply reimbursement	-	-	-	2
Before & after school club income	69	-	69	75
Trips & other student income	-	33	33	21
Rental income	6	-	6	9
Preschool income	71	-	71	71
Secondment income	-	69	69	64
Other income	-	4	4	-
	<u>146</u>	<u>106</u>	<u>252</u>	<u>242</u>
<i>Total 2023</i>	<u>155</u>	<u>87</u>	<u>242</u>	

6. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Expenditure on raising voluntary income:					
Direct costs	246	-	-	246	236
Direct costs - Educational Activities					
Direct costs	1,297	-	116	1,413	1,260
Allocated support costs	115	117	198	430	461
	<u>1,658</u>	<u>117</u>	<u>314</u>	<u>2,089</u>	<u>1,957</u>
<i>Total 2023</i>	<u>1,543</u>	<u>101</u>	<u>313</u>	<u>1,957</u>	

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Educational activities	-	1,851	1,851	1,722
<i>Total 2023</i>	9	1,713	1,722	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Educational activities	1,413	430	1,843	1,721
<i>Total 2023</i>	1,260	461	1,721	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities - direct 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Pension finance costs	(8)	(8)	3
Staff costs	115	115	149
Depreciation	96	96	93
Staff Expenses	7	7	16
Educational Consultancy	-	-	7
Insurance	7	7	6
Technology Costs	1	1	-
Other	3	3	6
Maintenance of Premises	10	10	14
Cleaning and Caretaking	59	59	52
Rates	7	7	8
Energy	39	39	23
Catering	67	67	58
Other Premises Costs	4	4	3
Legal & Professional	13	13	13
Auditor Costs	10	10	10
	<u>430</u>	<u>430</u>	<u>461</u>
<i>Total 2023</i>	<u>461</u>	<u>461</u>	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	<i>2023</i>
	£000	<i>£000</i>
Operating lease rentals	1	1
Depreciation of tangible fixed assets	103	107
Gain on disposal of fixed assets (included within other premises support costs)	1	-
Fees paid to auditors for:		
- audit	7	7
- other services	3	3
	113	<i>118</i>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Wages and salaries	1,271	1,143
Social security costs	106	89
Pension costs	281	292
	1,658	<i>1,524</i>

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Management	3	2
Teachers	16	17
Admin and Support	36	35
	55	<i>54</i>

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10. Staff (continued)

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £262,404 (2023 - £242,192).

11. Trustees' remuneration and expenses

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

		2024	<i>2023</i>
		£000	<i>£000</i>
Ms V Browning	Remuneration	20 - 25	<i>20 - 25</i>
	Pension contributions paid	5 - 10	<i>5 - 10</i>
Mrs V Gainford, Staff Governor	Remuneration	35 - 40	<i>10 - 15</i>
	Pension contributions paid	10 - 15	<i>5 - 10</i>
Mr J Jones	Remuneration	25 - 30	<i>45 - 50</i>
	Pension contributions paid	5 - 10	<i>10 - 15</i>
Mrs L Connor	Remuneration	55 - 60	<i>50 - 55</i>
	Pension contributions paid	10 - 15	<i>10 - 15</i>
Mrs J Kilbey (appointed 1 September 2023)	Remuneration	40 - 45	
	Pension contributions paid	10 - 15	

During the year, retirement benefits were accruing to 5 trustees (2023 - 4) in respect of defined benefits schemes.

During the year ended 31 August 2024, expenses totalling £108 were reimbursed or paid directly to two Trustees (2023 - £124). The claim for costs reimbursed related to educational supplies incurred in relation to the Trustee's role as a member of staff.

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2023	4,206	663	105	4,974
Additions	-	25	3	28
Disposals	-	(6)	(36)	(42)
At 31 August 2024	<u>4,206</u>	<u>682</u>	<u>72</u>	<u>4,960</u>
Depreciation				
At 1 September 2023	338	273	90	701
Charge for the year	56	40	7	103
On disposals	-	(6)	(36)	(42)
At 31 August 2024	<u>394</u>	<u>307</u>	<u>61</u>	<u>762</u>
Net book value				
At 31 August 2024	<u>3,812</u>	<u>375</u>	<u>11</u>	<u>4,198</u>
At 31 August 2023	<u>3,868</u>	<u>390</u>	<u>15</u>	<u>4,273</u>

Non-depreciable land of £1,405,000 (2023: £1,405,000) is included under leasehold property.

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

14. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	7	28
Other debtors	10	6
Prepayments and accrued income	48	27
	<u>65</u>	<u>61</u>

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15. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£000	<i>£000</i>
Other taxation and social security	54	52
Accruals and deferred income	114	132
	168	<i>184</i>
	168	<i>184</i>
	2024	<i>2023</i>
	£000	<i>£000</i>
Deferred income at 1 September 2023	71	63
Resources deferred during the year	70	71
Amounts released from previous periods	(71)	(63)
	70	<i>71</i>
	70	<i>71</i>

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

16. Financial instruments

	2024	<i>2023</i>
	£000	<i>£000</i>
Financial assets		
Financial assets measured at fair value through income and expenditure	268	258
	268	<i>258</i>

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
OSC & Holiday club	93	69	(21)	(31)	-	110
Donations	-	2	-	(2)	-	-
Rising Stars	28	71	-	(72)	-	27
Rental Income	-	6	-	(6)	-	-
	<u>121</u>	<u>148</u>	<u>(21)</u>	<u>(111)</u>	<u>-</u>	<u>137</u>
Restricted general funds						
GAG	-	1,303	(1,414)	111	-	-
Pupil Premium	-	68	(68)	-	-	-
UIFSM	-	48	(48)	-	-	-
SSG	-	44	(44)	-	-	-
Other DfE/ESFA	-	79	(79)	-	-	-
LA Early Years	-	166	(166)	-	-	-
LA SEN	-	59	(59)	-	-	-
Other revenue grants	-	5	(5)	-	-	-
Moore Friends	-	18	(6)	-	-	12
Other Income	-	4	(4)	-	-	-
Secondment Income	-	69	(69)	-	-	-
Trips	-	33	(33)	-	-	-
Pension reserve	-	8	22	-	(30)	-
	<u>-</u>	<u>1,904</u>	<u>(1,973)</u>	<u>111</u>	<u>(30)</u>	<u>12</u>
Restricted fixed asset funds						

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Tangible Fixed Assets	4,273	-	(103)	28	-	4,198
DFC	14	7	-	(21)	-	-
Other capital grants	-	23	-	(7)	-	16
	<u>4,287</u>	<u>30</u>	<u>(103)</u>	<u>-</u>	<u>-</u>	<u>4,214</u>
Total Restricted funds	<u>4,287</u>	<u>1,934</u>	<u>(2,076)</u>	<u>111</u>	<u>(30)</u>	<u>4,226</u>
Total funds	<u><u>4,408</u></u>	<u><u>2,082</u></u>	<u><u>(2,097)</u></u>	<u><u>-</u></u>	<u><u>(30)</u></u>	<u><u>4,363</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 2024.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Unrestricted funds						
OSC & Holiday club	58	75	(40)	-	-	93
Donations	5	5	-	(10)	-	-
Rising Stars	41	71	-	(84)	-	28
Rental Income	7	9	-	(16)	-	-
	<u>111</u>	<u>160</u>	<u>(40)</u>	<u>(110)</u>	<u>-</u>	<u>121</u>
Restricted general funds						
GAG	11	1,187	(1,308)	110	-	-
Pupil Premium	-	68	(68)	-	-	-
UIFSM	-	50	(50)	-	-	-
SSG	-	18	(18)	-	-	-
Other DfE/ESFA	-	7	(7)	-	-	-
LA Early Years	-	137	(137)	-	-	-
LA SEN	-	16	(16)	-	-	-
Other revenue grants	-	22	(22)	-	-	-
Other grants	-	96	(96)	-	-	-
Other Income	-	64	(64)	-	-	-
Pension reserve	(70)	-	(25)	-	95	-
	<u>(59)</u>	<u>1,665</u>	<u>(1,811)</u>	<u>110</u>	<u>95</u>	<u>-</u>
Restricted fixed asset funds						
Tangible Fixed Assets	4,351	-	(107)	29	-	4,273
DFC	7	23	-	(16)	-	14

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17. Statement of funds (continued)

	<i>Balance at 1 September 2022 £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 2023 £000</i>
Other capital grants	-	13	-	(13)	-	-
	<u>4,358</u>	<u>36</u>	<u>(107)</u>	<u>-</u>	<u>-</u>	<u>4,287</u>
Total Restricted funds	<u>4,299</u>	<u>1,701</u>	<u>(1,918)</u>	<u>110</u>	<u>95</u>	<u>4,287</u>
Total funds	<u><u>4,410</u></u>	<u><u>1,861</u></u>	<u><u>(1,958)</u></u>	<u><u>-</u></u>	<u><u>95</u></u>	<u><u>4,408</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	4,198	4,198
Current assets	137	180	16	333
Creditors due within one year	-	(168)	-	(168)
Total	<u><u>137</u></u>	<u><u>12</u></u>	<u><u>4,214</u></u>	<u><u>4,363</u></u>

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

	2024	<i>2023</i>
	£000	<i>£000</i>
Net expenditure for the period (as per Statement of financial activities)	(15)	<i>(97)</i>
Adjustments for:		
Depreciation	103	<i>107</i>
Capital grants from DfE and other capital income	(30)	<i>(36)</i>
Decrease/(increase) in debtors	(4)	<i>(3)</i>
(Decrease)/increase in creditors	(16)	<i>37</i>
FRS 102 adjustments	(30)	<i>25</i>
Net cash provided by operating activities	8	<i>33</i>

20. Cash flows from investing activities

	2024	<i>2023</i>
	£000	<i>£000</i>
Purchase of tangible fixed assets	(28)	<i>(29)</i>
Capital grants from DfE Group and other capital income	30	<i>36</i>
Net cash provided by investing activities	2	<i>7</i>

21. Analysis of cash and cash equivalents

	2024	<i>2023</i>
	£000	<i>£000</i>
Cash in hand and at bank	268	<i>258</i>
Total cash and cash equivalents	268	<i>258</i>

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22. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	258	10	268
	<u>258</u>	<u>10</u>	<u>268</u>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 £53,767 were payable to the schemes at 31 August 2024 (2023 - £52,453) 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome 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 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 £159,692 (2023 - £138,787).

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 2024 was £180,000 (2023 - £156,000), of which employer's contributions totalled £145,000 (2023 - £125,000) and employees' contributions totalled £35,000 (2023 - £31,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.45
Rate of increase for pensions in payment/inflation	2.65	2.95
Discount rate for scheme liabilities	5.00	5.20

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	19.5	19.6
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	25.7	25.7

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	37	31
Salary increase rate +0.1%	1	3
Pension increase rate +0.1%	36	29
Mortality assumption - 1 year increase	61	53

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£000	£000
Equities	1,155	942
Corporate bonds	397	305
Property	235	174
Cash and other liquid assets	18	29
Total market value of assets	1,805	1,450

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

The actual return on scheme assets was £226,000 (2023 - £17,400).

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

	2024	2023
	£000	£000
Current service cost	(123)	(147)
Interest income	80	61
Interest cost	(72)	(65)
Total amount recognised in the Statement of financial activities	(115)	(151)

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

	2024	2023
	£000	£000
At 1 September	1,314	1,427
Current service cost	123	147
Interest cost	72	64
Employee contributions	35	31
Actuarial losses/(gains)	6	(342)
Benefits paid	(16)	(13)
At 31 August	1,534	1,314

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

	2024	2023
	£000	£000
At 1 September	1,314	1,357
Interest income	80	61
Actuarial losses - incl. derecognition of surplus	(24)	(247)
Employer contributions	145	125
Employee contributions	35	31
Benefits paid	(16)	(13)
At 31 August	1,534	1,314

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23. Pension commitments (continued)

In accordance with FRS 102, the element of the pension net surplus that is not recoverable through reductions in future contributions or refunds from the scheme, being £271,000, has been derecognised in the preparation of the financial statements. There is no surplus or deficit on the face of the statement of financial position.

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

24. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Not later than 1 year	1	<i>1</i>
Later than 1 year and not later than 5 years	2	<i>4</i>
	3	<i>5</i>
	=====	<i>=====</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.

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FOR THE YEAR ENDED 31 AUGUST 2024

26. Related party transactions

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

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

Income related party transactions

- Pedagogy In Practice Ltd

During the year, accrued income of £Nil (2023: £1,570) was recorded in respect of Schools Direct placement fees, which is to be paid to the academy through Pedagogy In Practice Ltd, a company at which John Jones is a director. There are no invoiced amounts outstanding (2023: £Nil) as at 31 August.

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