

Company Registration Number: 8798425 (England and Wales)

BARNSBURY PRIMARY SCHOOL AND NURSERY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

BARNSBURY PRIMARY SCHOOL AND NURSERY
(A company limited by guarantee)

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BARNSBURY PRIMARY SCHOOL AND NURSERY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Governors

M Williams, Chairman
D Smith, Vice Chairman
N Betterley (resigned 19 July 2018)
G Browning
C Hamilton - Wilkes (resigned 1 November 2017)
M Houston (appointed 6 October 2017)
Y Lawrence
G Lingard
M Moloney-McConville, Staff Trustee (appointed 23 November 2017)
L Powell, Staff Trustee
C Spires, Headteacher and Accounting Officer
A Twiston Davies, Staff Trustee (resigned 20 November 2017)
G Talbot (appointed 6 October 2017, resigned 19 July 2018)

Company registered number

8798425

Company name

Barnsbury Primary School and Nursery

Principal and registered office

Almond Avenue
Barnsbury
Woking
Surrey
GU22 0BB

Company secretary

S Newman

Senior management team

C Spires, Headteacher
L Powell, Deputy Headteacher
L Hammond, Deputy Headteacher
S Newman, School Business Manager

Independent auditor

James Cowper Kreston
Chartered Accountants and Statutory Auditor
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Bankers

Lloyds Bank Plc
32 Commercial Way
Woking
Surrey
GU21 6ER

Solicitors

Stone King
16 St John's Lane
London
EC1M 4BS

BARNSBURY PRIMARY SCHOOL AND NURSERY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

OBJECTIVES AND ACTIVITIES

a. Objects and Aims

The principal objects of the Academy, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Woking and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the year ended 31 August 2018 are summarised below:

- To work in partnership with our community to further develop provision and strengthen the school
- To nurture children's spiritual, mental, social, physical and moral development through our values ethos
- To ensure equal access to all pupils through inclusive practice strengthening provision
- To raise attainment for all pupils and ensure they make at least expected progress

b. Objectives, Strategies and Activities

The key priorities for the year are contained in the Academy's Development Plan which is available from the Headteacher.

The main activities of the Academy for the year ended 31 August 2018 were as follows:

- Raise standards of achievement in Maths.
- Raise standards of achievement in Reading and Phonics
- Raise standards of achievement in Writing and English, Grammar, Punctuation and Spelling
- Ensure all groups perform equally well within the school
- Further develop behaviour and welfare of pupils

c. Public Benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Woking and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

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GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

STRATEGIC REPORT

The Academy has continued to work on the priorities set out in September 2017 approved by the Governing Body. Notable achievements this year were the significant increase in progress across Key Stage 2 and continual improvements in all pupils outcomes for a third consecutive year, consistency of staff despite the national shortage of teachers and achieving Numicon Advocate Status for a second consecutive year. In addition, we are delighted with the continued success of our Nursery. The purchase of the school minibus has enabled further growth of our extra-curricular opportunities and opening our own uniform shop on site has strengthened community provision. Further expansion of Buddies before and after school care and opening in holidays has increased income for the school and further supported the community meeting demand for places.

The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section. The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the School to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The School seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The School seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

ACHIEVEMENTS AND PERFORMANCE

a. Achievements and Performance

The Academy is in its fifth year of operation since conversion on 1 January 2014.

The total number of pupils in the year ended 31 August 2018 was 408, but this has increased to 408 at the October 2017 census date due to the continued demand for places at the Academy and the addition of the 24 place nursery.

The Academy is committed to continual improvement which is achieved in a number of ways, including development, performance management, lesson observations, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the year ended 31 August 2018 were as follows:

Headlines:-

- Year 1 phonics third year increase to exceed that of national 2018
- Year 2 phonics in line with national 2017
- KS1 outcomes in all subjects in line with national 2017
- KS2 reading above national 2018 for reading and EGPS with increased percentage of pupils achieving greater depth
- KS2 writing and maths increase on BPS 2017 outcomes but below national 2018 and will become a priority for 2018 /2019
- Spelling, Punctuation and Grammar (SPAG) significant increase on BPS 2017 and above national 2018 by 10%
- Progress in reading, writing and maths has improved from previous year and with reading being significantly above national

NB: where there is 'TBC' in the tables below – data is yet to be collated or reported.

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% EYFS

	2018 BPS	2018 National	2017 BPS	National 2017
57 pupils				
Reading	67	TBC	78	77
Writing	71	TBC	80	73
Maths	79	TBC	85	79
GLD	67	71.6	76	71

Phonics Screening -

% met standard	2018 BPS	2018 National	2017 BPS	National 2017
Year 1 (59 pupils)	85	82.5	83	81
Year 2 (11 pupils)	92	TBC	97	92

KS1 (Year 2) - Teacher Assessment - 60 pupils

% meeting age related expectations (ARE) or above	2018 BPS	2018 National	2017 BPS	National 2017
Reading	73		TBC	72
Writing	66		TBC	68
Maths	76		TBC	73

KS2 (Year 6) - SATs results – 60 pupils

% meeting age related expectations (ARE) or above	2018 BPS	2018 National	2017 BPS	National 2017
Reading	81	75	65	71
Writing (teacher assessment)	71	78	70	76
Maths	73	76	67	75
EGPS	88	78	68	77
Floor Standard	63	64	54	61

PROGRESS measures 2018

	2018 BPS Progress Score	2017 BPS Progress Score	2016 BPS Progress Score	2016 National Minimum Progress Score
Reading	+2.2	-0.1	-0.28	-0.5
Writing	+0.8	+0.5	+0.60	-0.7
Maths	+1.2	+0.4	-1.77	-0.5

b. Key Performance Indicators

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2018, the balance of the GAG Restricted Fund was a deficit of £34,247.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 408 plus 38 nursery places totalling 446.

As a result, the ratio of GAG funding per pupil was £3,416 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 102%, while the percentage of staff salaries total cost was 70%.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

FINANCIAL REVIEW

a. Going Concern

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

b. Financial Review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2018 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2017, the total expenditure of £2,320,574 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The deficit of incoming resources over total expenditure for the period was £26,725.

The net book value of fixed assets at 31 August 2018 was £2,846,077, which includes the value of land and buildings transferred on conversion of £2,492,171 and depreciation charges for the year of £131,785.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2018 was £2,671,120 which comprised of the following:

Restricted Pension Liability Fund	£(426,000)
Restricted Fixed Asset Fund	£2,849,266
Unrestricted Funds	£253,911
Restricted Funds	£(6,057)

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed were:

- Anti Fraud and Corruption
- Charges and Remissions
- Fixed Assets and Depreciation
- Gifts and Hospitality
- Investment
- Lettings
- Procurement and Tendering
- Reserves
- School Fund
- Write off and Asset Disposal

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GOVERNORS' REPORT (continued)
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c. Financial Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently over subscribed, risks to revenue funding from a falling roll are small. However, the change to the national funding formula, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Audit Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

d. Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the year, approximately 86.9% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

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GOVERNORS' REPORT (continued)
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Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning. We are delighted to have 100% staff retention in the last 12 months and believe this to be a strength of the School.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

e. Reserves Policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately 10% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £247,874, of which £253,911 is free reserves (that is, total funds less the amount held in fixed assets and the restricted funds which are in deficit). An unreserved balance of circa £180,000 will be ring fenced for the new Learning Resource centre extension on the lower ground floor. In addition, nursery expansion provision are expected in due course.

The current level of reserves is above our target level of free cash reserves. This ensures any risk of unforeseen circumstances are minimised.

f. Investment Policy

All funds surplus to immediate requirements are invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Academy, which was incorporated on 2 December 2013 and opened as an academy on 1 January 2014, 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.

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The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

The charitable company operates as a primary academy in Woking Surrey. Its Academy has a combined school and nursery pupil capacity of 455 and had a roll of 408 in the school census on May 2018.

The principal object of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

b. Members' Liability

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

Governors' Indemnities

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £20,000,000.

c. Method of Recruitment and Appointment or Election of Governors

On 1/1/14, the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy shall have the following Governors as set out in its Articles of Association and Funding Agreement:

- up to 5 Governors who are appointed by the Members;
- up to 3 Parent Governors who are elected by the parents of registered pupils at the Academy (unless only one application is received then the appointment is by the members);
- up to 2 Staff Governors appointed by the Members (provided that the total number of Governors, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors);
- up to 3 Community Governors who are appointed by the Governing Body; and
- the Headteacher who is treated for all purposes as being an ex-officio Governor.

Governors are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

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GOVERNORS' REPORT (continued)
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d. Policies and Procedures Adopted for the Introduction and Training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Governors' training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

e. Arrangements for Setting Pay and Remuneration of Key Management Personnel

The salary range for all staff paid on the leadership spine will be determined by reference to the provisions of the School Teachers' Pay and Conditions Document.

Headteacher

The Individual School Pay Range (ISR) of 7 points for the Headteacher will also be determined by reference to the school group size and the appropriate positioning of the pay range of any deputy or assistant head teacher at the School, as specified in the School Teachers' Pay and Conditions Document (STPCD). The School is currently a Group 3 School (ISR 18 to 24). The Governing Body will only re-determine the Headteacher's ISR in the circumstances specified in the School Teachers' Pay and Conditions Document, i.e. on recruitment.

Deputy Headteacher

The 5 point salary range for a Deputy Headteacher shall be determined by reference to the Pay and Conditions Document, taking into account the appropriate positioning of the pay range of the head teacher and any other member of the leadership group at the school. The Governing Body will only re-determine the pay range of a Deputy Headteacher in circumstances specified in the School Teachers' Pay and Conditions Document.

Teaching and Learning Responsibilities (TSR) are awarded to the holders of the posts indicated in the School's staffing structure, which have delegated significant authority or responsibility in the day-to-day running of the Academy Trust. TLRs are awarded where the Governing Body is satisfied that the additional responsibilities are significant and meet the conditions specified in the STPCD. TLRs will be time-bonded annually from September for an academic year and can be awarded for project work of a school improvement nature.

For an award of a TLR 1 or TLR 2 the post holder must have line management responsibility for a significant number of people and be responsible for a significant element of whole school leadership linked to the School Development Plan.

TLR 3s are fixed term. The Governing Body may choose to award a TLR 3 to a teacher who has been given a time-bonded school improvement project or one-off externally driven responsibility outside their normal remit. To award a TLR 3 the Governing Body must be satisfied that the significant responsibility is not one required of all class teachers and one which is focused on teaching and learning, requires the exercise of a teacher's professional skills and judgement and has an impact on the educational progress of pupils other than the teacher's own class.

The Headteacher or Deputy Headteacher must demonstrate sustained high quality of performance, with regard to leadership, management and pupil progress at the School and will be subject to a review of performance against performance objectives before any performance points will be awarded.

The Governing Body will consider whether to award one or two pay progression point in line with

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STPCD annually. The latter being for exceptional performance.

In cases where the Headteacher or Deputy are at the top of their scale, a discretionary allowance may be considered for exceptional contribution and school progress. This will be considered on an annual basis and will be no more than the equivalent of two points on the leadership scale.

f. Trade union facility time

The Academy has more than 49 full time equivalent employees through out any 7 months within the reporting period. 25 number of employees are subscribed to the union but no working time is spent on union activities.

g. Organisational Structure

The Full Governing Body meet twice each term. The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees of the Governing Body and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 2 committees and 1 additional group formed annually by Governing Body members as follows:

- Audit Committee
- Pay Committee
- Headteachers appraisal group

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher
- to appoint the Company Secretary.

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

The Governors have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises the Headteacher, Deputy Headteachers and the Business Manager. The SLT implement the policies laid down by the Governors and report back to them on performance.

For the academic year starting September 2018 the governors have agreed to continue with the Full Governing body meeting twice each term incorporating the previous terms of reference for the two sub committees.

h. Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of the Academy. There are no sponsors or related party transactions through the Parent Teacher Associations associated with the Academy.

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Partnership with the SWAN Trust

SWAN Partnership is made up of five neighbouring primary schools currently working together as part of a cluster in Surrey. Barnsbury Primary is working in collaboration with The Horsell Village, The Oaktree, The Hermitage and Beaufort Primary. The schools have agreed a detailed improvement plan for schools operating in the trust.

The Umbrella Trust (SWAN Partnership) 3 key aims are:

- To provide each child with the highest quality education through mutual support and challenge across the SWAN trust
- To enhance staff skills through extended opportunities to share and develop good practice within a professional community throughout the SWAN trust
- To enhance leadership capacity and innovate practice within the SWAN trust

In order to have a clear accountability structure the schools propose the following process:

- An Annual Standards Audit (ASA); moderated by an Ofsted trained consultant, for each school in the autumn term. This will identify strengths, weaknesses and next steps for each school.
- This will form part of the RAG rating risk assessment of each school carried out at the Autumn Term Umbrella Trust (UT) meeting and will lead to the action plan for the work of the SWAN Trust. Each section of the risk assessment will be Red Amber Green (RAG) rated consistent with Ofsted ratings. The actions required of each school by the Trust will depend on the RAG outcome.

The risk assessment will cover:

- Quality of Leadership and Management
- Quality of Teaching, Learning and Assessment
- Physical Development, Behaviour and Welfare
- Outcomes of Pupils
- Effectiveness of Early Years Provision

Risk Management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

PLANS FOR FUTURE PERIODS

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

- Raise standards of achievement in Writing

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- Raise standards of achievement in Maths
- Improve outcome for disadvantaged pupils
- Extend quality provision for children in the Early Years Foundation Stage

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Governors do not act as Custodian Trustees of any other charity.

FUNDRAISING

The PTA actively fundraise; this group is made up of parents of the children and teachers. They raise funds for the benefit of all children in the Academy through 12 major events throughout the year. They are registered with the Charity Commission, charity number 1075664. All fundraising conforms to recognised standards.

DISCLOSURE OF INFORMATION TO AUDITOR

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Governors' report was approved by order of the Governing Body, as the company directors, on 30/11/18 and signed on its behalf by:


.....
M Williams
Chair of Trustees

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, 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 Barnsbury Primary School and Nursery and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Governing Body has formally met 7 times during the year. There were 6 FGB meetings and 1 Trust AGM.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
M Williams, Chairman	7	7
D Smith, Vice Chairman	7	7
N Betterley	5	7
G Browning	7	7
C Hamilton - Wilkes	1	7
M Houston	7	7
Y Lawrence	5	7
G Lingard	6	7
M Moloney-McConville, Staff Trustee	6	7
L Powell, Staff Trustee	7	7
C Spires, Headteacher and Accounting Officer	7	7
A Twiston Davies, Staff Trustee	1	7
G Talbot	6	7

The Audit Committee is also a sub-committee of the main Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters relating to finance, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against the budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure the best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds.

In addition, attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
N Betterley, Chair of Resources	2	2
M Williams	2	2
G Talbot	1	2
C Spires	2	2

BARNSBURY PRIMARY SCHOOL AND NURSERY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Governance reviews

During the year the Academy Trust has carried out a review of its governance arrangements and procedures.

The outcomes are presented below:

Self-Evaluation

The Governance RAG rating was last reviewed in March 2018 and a further review is scheduled in the Autumn term 2018.

External Training 2017/18

Each governor is charged with undertaking training as part of their CPD. Examples of training undertaken by Governors during 2017/18:

- Joint Swan Trust training events including; MAT conversion, interpreting school data, challenging questions for Governors.
- Babcock training e.g. Head Teacher Appraisal, Governor Induction, Online safety.
- Safeguarding and Prevent training together with all BPNS Staff.
- Better Governor Webinars.

The last governing body skills audit was completed in February 2018.

Meetings and Committees

At the beginning of this academic year the Full Governing Body agreed to stop the Resources and Learning & Development Committees and increase the number of FGB meetings to cover all topics and actions previously included in these 2 committees. This was done to ensure all governors had a good understanding of, and could give input to, all areas of governance. The Audit, Pay and HT Appraisal Committees remain in place.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has 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 Full Governing Body where value for money can be improved. This includes the use of benchmarking data where appropriate. The Trustees need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the Academy's achievements and outcomes for the children.

The Accounting Officer has obtained value for money during the year in particular:

- Quality of teaching and learning through whole school training as well as relevant training for individual staff needs, ensuring value for money and excellent training provision
- The introduction of a school uniform shop, purchasing and holding stock and providing a service to parents at comprehensive and competitive prices
- Whole School IT infrastructure upgrade to ensure an efficient and effective computing network. Purchasing in bulk has led to reduced cost of high specification laptops for teachers and learnpads for pupils.

Already in place

- The collaboration with the SWAN schools to ensure bought in services such as electric, gas and water are tendered and best price obtained
- The use of structured tendering procedures ensuring suitability for purpose and quality of workmanship.
- Price comparison for all curriculum and admin resources, using known, reliable suppliers
- The audit of expenditure on resources and bought in services for Pupil Premium, Sports Premium funding and intervention programmes to ensure outcomes are reached.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Barnsbury Primary School and Nursery for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body;
- regular reviews by the resources 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed James Cowper Kreston, the external auditor, to perform additional checks.

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

On a semi-annual basis, the external auditor reports to the Governing Body through the Audit Committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the external auditor;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 30/11/18 and signed on their behalf, by:


.....
Mr Martin Williams
Chair of Trustees


.....
Mrs Clare Spires
Accounting Officer

BARNSBURY PRIMARY SCHOOL AND NURSERY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Barnsbury Primary School and Nursery I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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



.....
Mrs Clare Spires
Accounting Officer

BARNSBURY PRIMARY SCHOOL AND NURSERY
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Governing Body on 30/11/18 and signed on its behalf by:


.....
M Williams
Chair of Governors

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BARNSBURY PRIMARY SCHOOL AND NURSERY**

OPINION

We have audited the financial statements of Barnsbury Primary School and Nursery (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy 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

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

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

OTHER INFORMATION

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

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

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BARNSBURY PRIMARY SCHOOL AND NURSERY**

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Governors' responsibilities, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BARNSBURY PRIMARY SCHOOL AND NURSERY**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the academy'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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Farwell MA FCA DChA (Senior statutory auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date:

5/12/2018

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BARNSBURY
PRIMARY SCHOOL AND NURSERY AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 05 October 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Barnsbury Primary School and Nursery during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF BARNSBURY PRIMARY SCHOOL AND NURSERY'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Barnsbury Primary School and Nursery's funding agreement with the Secretary of State for Education dated 20 December 2013, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BARNSBURY
PRIMARY SCHOOL AND NURSERY AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)**

CONCLUSION

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



James Cowper Kreston

Chartered Accountants and Statutory Auditor

Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date:

5/12/2018

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	-	-	174,504	174,504	20,501
Charitable activities	3	231,405	1,868,495	-	2,099,900	1,959,434
Other trading activities	4	19,255	-	-	19,255	11,732
Investments	5	190	-	-	190	212
TOTAL INCOME		250,850	1,868,495	174,504	2,293,849	1,991,879
EXPENDITURE ON:						
Raising funds		12,868	-	-	12,868	4,073
Charitable activities		176,705	2,002,423	128,578	2,307,706	2,166,321
TOTAL EXPENDITURE	7	189,573	2,002,423	128,578	2,320,574	2,170,394
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	61,277 (48,962)	(133,928) -	45,926 48,962	(26,725) -	(178,515) -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		12,315	(133,928)	94,888	(26,725)	(178,515)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	128,000	-	128,000	152,000
NET MOVEMENT IN FUNDS		12,315	(5,928)	94,888	101,275	(26,515)
RECONCILIATION OF FUNDS:						
Total funds brought forward		241,596	(426,129)	2,754,378	2,569,845	2,596,360
TOTAL FUNDS CARRIED FORWARD		253,911	(432,057)	2,849,266	2,671,120	2,569,845

BARNSBURY PRIMARY SCHOOL AND NURSERY

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REGISTERED NUMBER: 8798425

**BALANCE SHEET
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	12		2,842,870		2,754,378
CURRENT ASSETS					
Stocks	13	2,966		-	
Debtors	14	114,434		94,511	
Cash at bank and in hand		474,557		357,934	
			<u>591,957</u>	<u>452,445</u>	
CREDITORS: amounts falling due within one year	15	(337,707)		(208,978)	
NET CURRENT ASSETS			254,250		243,467
TOTAL ASSETS LESS CURRENT LIABILITIES			3,097,120		2,997,845
Defined benefit pension scheme liability	21		(426,000)		(428,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			2,671,120		2,569,845
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	(6,057)		1,871	
Restricted fixed asset funds	16	2,849,266		2,754,378	
Restricted income funds excluding pension liability		2,843,209		2,756,249	
Pension reserve		(426,000)		(428,000)	
Total restricted income funds			2,417,209		2,328,249
Unrestricted income funds	16		253,911		241,596
TOTAL FUNDS			2,671,120		2,569,845

The financial statements on pages 25 to 47 were approved by the Governors, and authorised for issue, on 30/11/18 and are signed on their behalf, by:



M Williams, Chairman
Chair of Trustees

BARNSBURY PRIMARY SCHOOL AND NURSERY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	490,680	(13,899)
Cash flows from investing activities:			
Dividends, interest and rents from investments		190	212
Purchase of tangible fixed assets		(220,277)	(46,843)
Capital grants from DfE Group		(153,970)	-
Net cash used in investing activities		(374,057)	(46,631)
Change in cash and cash equivalents in the year		116,623	(60,530)
Cash and cash equivalents brought forward		357,934	418,464
Cash and cash equivalents carried forward	19	474,557	357,934

BARNSBURY PRIMARY SCHOOL AND NURSERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Barnsbury Primary School and Nursery constitutes a public benefit entity as defined by FRS 102.

1.2 Company status

The academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

1.3 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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.4 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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 bank.

1.5 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 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.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

BARNSBURY PRIMARY SCHOOL AND NURSERY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.6 Going concern

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

1.7 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	-	0.8% straight line
Buildings	-	4% straight line
Computer equipment	-	33% straight line
Fixtures and fittings	-	10% straight line

1.8 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 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.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (CONTINUED)

1.11 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.

1.12 Liabilities and provisions

Liabilities and provisions 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.

1.13 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 basis 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.14 Taxation

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

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

1.15 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (CONTINUED)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

1.16 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and other voluntary income	-	-	20,534	20,534	11,900
Capital Grants	-	-	153,970	153,970	8,601
	-	-	174,504	174,504	20,501
<i>Total 2017</i>	11,900	-	8,601	20,501	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational operations (see below)	-	1,689,316	1,689,316	1,693,771
Local Authority	-	177,579	177,579	100,469
Other grant income	-	1,600	1,600	-
Other income from educational activities	231,405	-	231,405	165,194
	231,405	1,868,495	2,099,900	1,959,434
<i>Total 2017</i>	165,194	1,794,240	1,959,434	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,523,648	1,523,648	1,518,879
Other DfE/ESFA Grants	-	165,668	165,668	174,892
	-	1,689,316	1,689,316	1,693,771
<i>Total 2017</i>	-	1,693,771	1,693,771	

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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings Income	<u>19,255</u>	-	<u>19,255</u>	<u>11,732</u>
<i>Total 2017</i>	<u>11,732</u>	-	<u>11,732</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest Income	<u>190</u>	-	<u>190</u>	<u>212</u>
<i>Total 2017</i>	<u>212</u>	-	<u>212</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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6. CHARITABLE ACTIVITIES

	Total funds 2018 £	Total funds 2017 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,020,803	987,079
National insurance	87,149	69,788
Pension cost	239,969	174,997
Net FRS 102 pension scheme finance cost	12,000	5,937
Educational supplies	29,066	13,964
Staff insurance	24,589	18,392
Staff development	24,323	35,490
Technology costs	19,782	17,960
Other direct costs	65,572	56,841
	1,523,253	1,380,448
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	221,156	218,588
National insurance	13,123	11,851
Pension cost	85,804	66,207
Depreciation	131,785	119,886
Net FRS 102 pension scheme finance cost	-	6,063
Technology costs	1,398	375
Recruitment	6,703	4,209
Maintenance of premises	43,994	42,838
Maintenance of equipment	5,201	8,475
Cleaning	30,178	29,347
Rates	12,589	10,608
Energy	23,904	20,375
Insurance	13,541	12,736
Catering	63,687	73,442
Bank charges	741	814
Travel	678	897
Governance Auditors' Remuneration	5,500	5,400
Governance Auditors' non-audit services	3,163	6,169
Governance clerking costs	3,518	3,554
Other support costs	117,790	144,039
	784,453	785,873
	2,307,706	2,166,321

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	668	1,254	2,410	4,332	4,073
Expenditure on fundraising trading	-	-	8,536	8,536	-
Activities:					
Direct costs	1,347,922	-	175,331	1,523,253	1,380,448
Support costs	320,102	124,206	340,145	784,453	785,873
	<u>1,668,692</u>	<u>125,460</u>	<u>526,422</u>	<u>2,320,574</u>	<u>2,170,394</u>
<i>Total 2017</i>	<u>1,529,182</u>	<u>119,305</u>	<u>521,907</u>	<u>2,170,394</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	131,785	119,886
Auditor's remuneration - audit	5,500	5,400
Auditor's remuneration - other services	4,663	4,649
Auditor's remuneration - under accrual in previous period	-	1,520
Operating lease rentals	2,137	3,056
	<u>144,085</u>	<u>144,511</u>

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10. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

		2018 £	2017 £
C Spires, Headteacher and Accounting Officer	Remuneration	70,000-75,000	65,000-70,000
	Pension contributions paid	10,000-15,000	10,000-15,000
L Powell, Deputy Head	Remuneration	50,000-55,000	10,000-15,000
	Pension contributions paid	5,000-10,000	0-5,000
A Twiston Davies, Staff trustee	Remuneration	15,000-20,000	15,000-20,000
	Pension contributions paid	0-5,000	0-5,000
M Moloney-McConville, Staff Trustee	Remuneration	10,000-15,000	
	Pension contributions paid	0-5,000	

During the year ended 31 August 2018, no Governors received any reimbursement of expenses (2017 - £NIL).

11. GOVERNORS' 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 £20,000,000 on any one claim and the cost for the year ended 31 August 2018 was £158 (2017 - £158).

12. TANGIBLE FIXED ASSETS

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under constructio n £	Total £
Cost						
At 1 September 2017	2,860,000	160,764	82,891	-	-	3,103,655
Additions	-	32,160	30,818	25,500	131,799	220,277
At 31 August 2018	<u>2,860,000</u>	<u>192,924</u>	<u>113,709</u>	<u>25,500</u>	<u>131,799</u>	<u>3,323,932</u>
Depreciation						
At 1 September 2017	284,597	31,446	33,234	-	-	349,277
Charge for the year	83,232	17,560	28,316	2,677	-	131,785
At 31 August 2018	<u>367,829</u>	<u>49,006</u>	<u>61,550</u>	<u>2,677</u>	<u>-</u>	<u>481,062</u>
Net book value						
At 31 August 2018	<u>2,492,171</u>	<u>143,918</u>	<u>52,159</u>	<u>22,823</u>	<u>131,799</u>	<u>2,842,870</u>
At 31 August 2017	<u>2,575,403</u>	<u>129,318</u>	<u>49,657</u>	<u>-</u>	<u>-</u>	<u>2,754,378</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	1,242,647	1,206,339
Social security costs	100,272	81,639
Operating costs of defined benefit pension schemes	325,773	241,204
	1,668,692	1,529,182
	1,668,692	1,529,182

b. Staff numbers

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

	2018	2017
	No.	No.
Teachers	23	20
Administration and support	42	43
Management	3	3
	68	66
	68	66

Average headcount expressed as a full time equivalent:

	2018	2017
	No.	No.
Teachers	18	16
Administration and support	29	27
Management	3	3
	50	46
	50	46

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

The above employee participated in the Teachers' pension Scheme. During the period ended 31 August 2018, pension contributions for this staff member amounted to £11,328 (2017: £10,887).

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £266,230 (2017: £305,030)

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STOCKS

	2018 £	2017 £
Uniform for resale	2,966	-
	2,966	-

14. DEBTORS

	2018 £	2017 £
Other debtors	47,220	29,346
Prepayments and accrued income	67,214	65,165
	114,434	94,511
	114,434	94,511

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	62,559	91,182
Other taxation and social security	25,061	23,697
Other creditors	25,750	19,935
Accruals and deferred income	224,337	74,164
	337,707	208,978
	337,707	208,978

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	54,619	42,799
Resources deferred during the year	54,319	54,619
Amounts released from previous years	(54,619)	(42,799)
	54,319	54,619
	54,319	54,619

At the balance sheet date the Academy was holding funds received in advance for grants £37,675 (2017; £44,954), afterschool clubs £8,678 (2017: £6,191), nursery fees £810 (2017: £1,974) and other income £7,156 (2017: £1,500) relating to the year ending 31 August 2018.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	241,596	250,850	(189,573)	(48,962)	-	253,911
Restricted funds						
General Annual Grant (GAG)	-	1,523,648	(1,557,895)	-	-	(34,247)
Other Dfe / EFA grants	646	165,668	(166,471)	-	-	(157)
Local authority	1,225	179,179	(152,057)	-	-	28,347
Pension reserve	(428,000)	-	(126,000)	-	128,000	(426,000)
	<u>(426,129)</u>	<u>1,868,495</u>	<u>(2,002,423)</u>	<u>-</u>	<u>128,000</u>	<u>(432,057)</u>
Restricted fixed asset funds						
Capital from GAG and other funds	143,099	6,362	(29,537)	-	-	119,924
DfE/ESFA Capital grants	24,472	140,608	(8,809)	48,962	-	205,233
Assets transferred on conversion	2,575,403	-	(83,232)	-	-	2,492,171
Other donations	11,404	27,534	(7,000)	-	-	31,938
	<u>2,754,378</u>	<u>174,504</u>	<u>(128,578)</u>	<u>48,962</u>	<u>-</u>	<u>2,849,266</u>
Total restricted funds	<u>2,328,249</u>	<u>2,042,999</u>	<u>(2,131,001)</u>	<u>48,962</u>	<u>128,000</u>	<u>2,417,209</u>
Total of funds	<u><u>2,569,845</u></u>	<u><u>2,293,849</u></u>	<u><u>(2,320,574)</u></u>	<u><u>-</u></u>	<u><u>128,000</u></u>	<u><u>2,671,120</u></u>

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

Restricted funds:

The General Annual Grant (GAG) represents funding received from the Education Funding Agency during the period in order to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Other DfE/ESFA grants represent money given to the Academy through grants. This year the grants included Pupil Premium funding and Universal Infant FSM funding.

Local Authority grants represent money given to the Academy through grants. This year the grants included income for Special Educational Needs Funding.

The pension reserve represents the Local Government Pension Scheme deficit.

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16. STATEMENT OF FUNDS (continued)

Fixed asset funds

Fixed assets transferred on conversion represent the land and buildings and equipment donated to the school from Surrey County Council on conversion to an Academy.

Fixed asset purchases from GAG represents amounts spent on fixed assets from the GAG funding received from the ESFA.

DfE/ESFA capital grants included devolved capital funding. An element of the capital funding was unspent at the year end.

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
General funds						
General Funds	285,839	177,138	(147,592)	(73,789)	-	241,596
Restricted funds						
General Annual Grant (GAG)	-	1,518,879	(1,576,704)	57,825	-	-
Other DfE / ESFA grants	8,100	174,892	(171,967)	(10,378)	-	647
Local authority	-	100,469	(99,245)	-	-	1,224
Pension reserve	(525,000)	-	(55,000)	-	152,000	(428,000)
	<u>(516,900)</u>	<u>1,794,240</u>	<u>(1,902,916)</u>	<u>47,447</u>	<u>152,000</u>	<u>(426,129)</u>
Restricted fixed asset funds						
Capital from GAG and other funds	144,233	-	(27,476)	26,342	-	143,099
DfE/ESFA Capital grants	24,361	8,601	(8,490)	-	-	24,472
Assets transferred on conversion	2,658,827	-	(83,424)	-	-	2,575,403
Other donations	-	11,900	(496)	-	-	11,404
	<u>2,827,421</u>	<u>20,501</u>	<u>(119,886)</u>	<u>26,342</u>	<u>-</u>	<u>2,754,378</u>
Total restricted funds	<u>2,310,521</u>	<u>1,814,741</u>	<u>(2,022,802)</u>	<u>73,789</u>	<u>152,000</u>	<u>2,328,249</u>
Total of funds	<u><u>2,596,360</u></u>	<u><u>1,991,879</u></u>	<u><u>(2,170,394)</u></u>	<u><u>-</u></u>	<u><u>152,000</u></u>	<u><u>2,569,845</u></u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	285,839	427,988	(337,165)	(122,751)	-	253,911
Restricted funds						
General Annual Grant (GAG)	-	3,042,527	(3,134,599)	57,825	-	(34,247)
Other DfE / ESFA grants	8,100	340,560	(338,438)	(10,378)	-	(156)
Local authority	-	279,648	(251,302)	-	-	28,346
Pension reserve	(525,000)	-	(181,000)	-	280,000	(426,000)
	<u>(516,900)</u>	<u>3,662,735</u>	<u>(3,905,339)</u>	<u>47,447</u>	<u>280,000</u>	<u>(432,057)</u>
Restricted fixed asset funds						
Capital from GAG and other funds	144,233	6,362	(57,013)	26,342	-	119,924
DfE/ESFA Capital grants	24,361	149,209	(17,299)	48,962	-	205,233
Assets transferred on conversion	2,658,827	-	(166,656)	-	-	2,492,171
Other donations	-	39,434	(7,496)	-	-	31,938
	<u>2,827,421</u>	<u>195,005</u>	<u>(248,464)</u>	<u>75,304</u>	<u>-</u>	<u>2,849,266</u>
	<u>2,310,521</u>	<u>3,857,740</u>	<u>(4,153,803)</u>	<u>122,751</u>	<u>280,000</u>	<u>2,417,209</u>
Total of funds	<u><u>2,596,360</u></u>	<u><u>4,285,728</u></u>	<u><u>(4,490,968)</u></u>	<u><u>-</u></u>	<u><u>280,000</u></u>	<u><u>2,671,120</u></u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	(6,396)	-	2,849,266	2,842,870
Current assets	563,610	28,347	-	591,957
Creditors due within one year	(303,303)	(34,404)	-	(337,707)
Provisions for liabilities and charges	-	(426,000)	-	(426,000)
	<u>253,911</u>	<u>(432,057)</u>	<u>2,849,266</u>	<u>2,671,120</u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	2017	2017	2017	2017
	£	£	£	£
Tangible fixed assets	-	-	2,754,378	2,754,378
Current assets	241,596	210,849	-	452,445
Creditors due within one year	-	(208,978)	-	(208,978)
Provisions for liabilities and charges	-	(428,000)	-	(428,000)
	<u>241,596</u>	<u>(426,129)</u>	<u>2,754,378</u>	<u>2,569,845</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(26,725)	(178,515)
Adjustment for:		
Depreciation charges	131,785	119,886
Dividends, interest and rents from investments	(190)	(212)
Increase in stocks	(2,966)	-
Increase in debtors	(19,923)	(9,351)
Increase/(decrease) in creditors	128,729	(707)
Capital grants from DfE and other capital income	153,970	-
Defined benefit pension scheme cost less contributions payable	126,000	55,000
Net cash provided by/(used in) operating activities	<u>490,680</u>	<u>(13,899)</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash at bank and in hand	474,557	357,934
Total	<u>474,557</u>	<u>357,934</u>

20. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	-	12,724

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21. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by The Department for Education. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £25,061 were payable to the schemes at 31 August 2018 (2017 - £23,697) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £124,267 (2017 - £110,158).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £124,267 (2017 - £110,931), of which employer's contributions totalled £87,506 (2017 - £88,046) and employees' contributions totalled £36,761 (2017 - £22,885). The agreed contribution rates for future years are 12.5% for employers and 18.3% for employees.

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

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.60 %	2.70 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

	At 31 August 2018	At 31 August 2017
	£	£
Sensitivity analysis		
Discount rate -0.5%	143,000	121,000
Mortality assumption - 1 year increase	21,000	22,000
CPI rate +0.5%	121,000	97,000

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

	Fair value at 31 August 2018	Fair value at 31 August 2017
	£	£
Equities	439,000	347,000
Corporate bonds	104,000	70,000
Property	43,000	33,000
Cash and other liquid assets	24,000	19,000
Total market value of assets	610,000	469,000

The actual return on scheme assets was £(15,000) (2017 - £137,000).

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21. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(203,000)	(131,000)
Interest income	13,000	11,000
Interest cost	(25,000)	(23,000)
	<u> </u>	<u> </u>
Total	<u><u>(215,000)</u></u>	<u><u>(143,000)</u></u>

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	897,000	1,012,000
Current service cost	203,000	131,000
Interest cost	25,000	23,000
Employee contributions	36,761	23,000
Actuarial gains	(113,000)	(289,000)
Benefits paid	(3,000)	(3,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	<u><u>1,045,761</u></u>	<u><u>897,000</u></u>

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

	2018 £	2017 £
Opening fair value of scheme assets	469,000	487,000
Interest income	13,000	11,000
Actuarial losses/(gains)	15,000	(137,000)
Employer contributions	89,000	88,000
Employee contributions	36,761	23,000
Benefits paid	(3,000)	(3,000)
	<u> </u>	<u> </u>
Closing fair value of scheme assets	<u><u>619,761</u></u>	<u><u>469,000</u></u>

22. OPERATING LEASE COMMITMENTS

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

	2018 £	2017 £
Amounts payable:		
Within 1 year	3,892	4,522
Between 1 and 5 years	7,293	11,185
	<u> </u>	<u> </u>
Total	<u><u>11,185</u></u>	<u><u>15,707</u></u>

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23. RELATED PARTY TRANSACTIONS

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

24. CONTROLLING PARTY

The ultimate controlling party is that of its governors as detailed on Page 1 of the financial statements.

