

BARNSBURY PRIMARY SCHOOL AND NURSERY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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

Governors

L J Cavey, Chairman (appointed 12 July 2019)
L Cook, Vice Chairman (appointed 17 May 2019)
A J Bartlett, Staff Governor (appointed 25 March 2019)
H J E Beck (appointed 30 November 2018)
G Browning (resigned 30 March 2019)
R J Garbett (appointed 30 November 2018)
M Houston
Y Lawrence
G Lingard
M Moloney-McConville, Staff Governor
L Powell, Staff Governor
D Smith (resigned 12 July 2019)
C Spires, Headteacher and Accounting Officer
M Williams (resigned 12 July 2019)

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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 2019

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

OBJECTIVES AND ACTIVITIES

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 2019 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

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 2019 were as follows:

- Raise standards of achievement in writing.
- Raise standards of achievement in maths.
- Improve outcomes for disadvantaged children
- Extend quality provision for children in the Early Years Foundation Stage

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 2019

STRATEGIC REPORT

The Academy has continued to work on the priorities set out in September 2018 approved by the Governing Body. Notable achievements this year were the pupils' outcomes across the school falling in line with National and in many increasing on the previous year, with the exception of writing. Phonics outcomes rose for a fourth consecutive year to 88% of year 1 pupils meeting the standard. Our staff achieved 100% agreement on their teacher assessment outcomes in external moderation in the summer. The school maintained the Numicon Advocate Status for a third consecutive year, sharing our good practice with other schools. The school achieved the Well – being Award, for our contribution to developing both staff, pupils and families mental health, the Silver Games mark and the Primary Quality Science Mark and the Healthy Schools Bronze award.

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

Achievements and Performance

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

The total number of pupils in the year ended 31 August 2019 was 413, but this has increased to 416 at the October 2019 census date due to the continued demand for places at the Academy. These figures exclude the 24 place nursery which operates on a part-time basis catering for up to 48 children in one week.

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 2019 were as follows:

Headlines:

- Year 1 phonics fourth year increase, once again exceeding national outcomes
- Year 2 phonics above national
- KS1 outcomes in all subjects in line or above national 2019 with the exception of writing.
- KS2 reading and maths are above national 2019
- Writing at KS1 and 2 has increased from our own outcomes last year but remain below national.

Priorities for 2019 /2020:

- Raise standards of achievement in writing.
- Raise standards of achievement in reading.
- Raise standards of achievement in maths.
- Improve provision for SEND and Disadvantaged pupil group

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FOR THE YEAR ENDED 31 AUGUST 2019

Early Years Outcomes

BPS EYFS Attainment 2019/20	% Exp or Exc	GLD
Listen	98%	77%
Speaking	90%	77%
Reading	77%	77%
Writing	77%	77%
Number	80%	77%
SSM	82%	77%

Phonics Screening

Phonics Screening	Barnsbury 2019	National 2018
Year 1 Cohort: 57	88% (50)	82%
Year 2 Cohort: 60	95% (87)	92%

KS1 (Year 2) - Teacher Assessment - 60 pupils

	Barnsbury 2019 % meeting age related expectations	Barnsbury 2019 % attaining greater depth
Reading	77% (46)	35% (21)
Writing	67% (40)	10% (6)
Maths	77% (46)	22% (13)
Science	88% (53)	N/a

KS2 (Year 6) - SATs results - 60 pupils

	Barnsbury 2019 % meeting age related expectations	Barnsbury 2019 % attaining greater depth
Reading	77%	30%
Writing	74% (45)	20% (12)
Maths	79%	23%
EGPS	75%	33%
Science	84% (51)	N/a
Floor Standard	64%	13%

PROGRESS measures 2019

KS1-KS2	Barnsbury 2019 Progress Score	2018 National minimum progress score (school's progress should be above)
Reading	0.8	-0.5
Writing	-0.9	-0.7
Maths	-0.2	-0.5

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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 2019, the balance of the GAG Restricted Fund was a deficit of £67,119.

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 416 plus an additional 32 nursery children

As a result, the ratio of GAG funding per pupil was £3,720 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 114%, while the percentage of staff salaries total cost was 72%.

FINANCIAL REVIEW

Going Concern

During the year the Governing Body made the decision to transfer the school to a Multi-Academy Trust, therefore the company Barnsbury Primary School and Nursery will cease to operate from 1 September 2019. The collaboration between the five schools in The Swan Trust has been very successful and therefore the governing body of each school made the decision to join together as a Multi-Academy Trust.

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 2018, the total expenditure of £2,458,036 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 £91,525.

The net book value of fixed assets at 31 August 2019 was £2,967,200, which includes the value of land and buildings transferred on conversion of £2,408,939 and depreciation charges for the year of £152,660.

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 2019 was £2,347,595 which comprised of the following:

Restricted Pension Liability Fund	£(773,000)
Restricted Fixed Asset Fund	£2,967,200
Unrestricted Funds	£107,635
Restricted Funds	£45,760

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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

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.

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 88% 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.

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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.

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.

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.

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 £153,395, of which £107,635 is free reserves (that is, total funds less the amount held in fixed assets and the restricted funds) and of this £84,807 has been committed for the learning resource centre.

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

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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 474 and had a roll of 448 in the school census on October 2019.

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.

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. This indemnity is unlimited.

Method of Recruitment and Appointment or Election of Governors

On 1 January 2014, 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.

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FOR THE YEAR ENDED 31 AUGUST 2019

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.

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.

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 19 to 25). 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.

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FOR THE YEAR ENDED 31 AUGUST 2019

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

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.

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 1st 2019 the governors have become a Local Governing Body following conversion to the new Multi-Academy Trust (MAT) structure named The Swan Trust. They have agreed to continue with the Full Local Governing Body meeting twice each term incorporating the previous terms of reference for the two sub committees.

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 formally under an Umbrella Trust model. 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.

On September 1st 2019, the five schools converted to MAT status and are no longer working under the Umbrella but instead, The Swan Trust with a CEO, CFO, board of Trustees and Members.

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.
- Raise standards of achievement in reading.
- Raise standards of achievement in maths.
- Improve provision for SEND and Disadvantaged pupil group

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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, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on and signed on its behalf by:

.....
L J Cavey
Chair of Governors

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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 board of Governors 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 board of Governors 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 board of Governors 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 board of Governors was as follows:

Governor	Meetings attended	Out of a possible
L J Cavey, Chairman, appointed 12 July 2019	1	1
L Cook, Vice Chairman, appointed 17 May 2019	2	2
A J Bartlett, Staff Governor, appointed 25 March 2019	4	4
H J E Beck, appointed 30 November 2019	6	6
G Browning, resigned 30 March 2019	5	5
R J Garbett, appointed 30 November 2018	6	7
M Houston	6	7
Y Lawrence	6	7
G Lingard	7	7
M Moloney-McConville, Staff Governor	4	7
L Powell, Staff Governor	7	7
D Smith, resigned 12 July 2019	4	7
C Spires, Headteacher and Accounting Officer	7	7
M Williams, resigned 12 July 2019	7	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.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
M Williams, Chairman of committee	1	2
C Spires	2	2
D Smith	2	2
R J Garbett	1	1

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 2019 and a further review is scheduled in the April term 2020.

External Training 2018/19

Each governor is charged with undertaking training as part of their CPD. Examples of training undertaken by Governors during 2018/19:

- Joint Swan Trust training events including; MAT conversion, interpreting school data.
- Babcock training e.g. Head Teacher Appraisal, Governor Induction, Online safety.
- Safeguarding and Prevent training.
- Better Governor Webinars.

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

Meetings and Committees

For a second consecutive academic year, the Full Governing Body did not hold Resources and Learning & Development Committees, and instead increased the number of FGB meetings to cover all topics and actions previously included in these 2 committees. This meant all governors meet six times a year. 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 Headteacher 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.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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GOVERNANCE STATEMENT (CONTINUED)

Governance reviews (continued)

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.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

The risk and control framework

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

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

The board of Governors 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 external 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 board of Governors through the audit committee on the operation of the systems of control and on the discharge of the Governors' 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 audit 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 board of Governors on and signed on their behalf by:

.....
L J Cavey
Chair of Governors

.....
C 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 board of Governors 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, under the funding agreement in place between the Academy 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 2018.

I confirm that I and the Academy board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2018.

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 Governors and ESFA.

.....
Mrs Clare Spires
Accounting Officer
Date:

BARNSBURY PRIMARY SCHOOL AND NURSERY
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 Academies Accounts Direction published 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 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 board of Governors on and signed on its behalf by:

.....
L J Cavey
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 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2018 to 2019 issued by the Education & 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.

Emphasis of matter

We draw attention to note 1.2 to the financial statements which explains that the assets and liabilities were transferred from the charitable company to The Swan Trust on 1 September 2019 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

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 (CONTINUED)**

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. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

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 (CONTINUED)**

Responsibilities of trustees

As explained more fully in the governors' responsibilities statement, 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.

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:

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

**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 23 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

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)**

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Cowper Kreston
Mill House
Overbridge Square
Hambridge Lane
Newbury
RG14 5UX

Date:

BARNSBURY PRIMARY SCHOOL AND NURSERY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and capital grants	3	9,890	-	197,302	207,192
Charitable activities		227,788	1,911,066	-	2,138,854
Other trading activities		20,266	-	-	20,266
Investments	6	199	-	-	199
Total income	258,143	1,911,066	197,302	2,366,511	2,293,849
Expenditure on:					
Raising funds		3,276	-	-	3,276
Charitable activities	7	318,950	1,978,954	156,856	2,454,760
Total expenditure		322,226	1,978,954	156,856	2,458,036
Net (expenditure)/income		(64,083)	(67,888)	40,446	(91,525)
Transfers between funds	17	(82,193)	4,705	77,488	-
Net movement in funds before other recognised gains/(losses)		(146,276)	(63,183)	117,934	(91,525)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	23	-	(232,000)	-	(232,000)
Net movement in funds		(146,276)	(295,183)	117,934	(323,525)
Reconciliation of funds:					
Total funds brought forward		253,911	(432,057)	2,849,266	2,671,120
Net movement in funds		(146,276)	(295,183)	117,934	(323,525)
Total funds carried forward		107,635	(727,240)	2,967,200	2,347,595

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

BARNSBURY PRIMARY SCHOOL AND NURSERY

(A company limited by guarantee)

REGISTERED NUMBER: 8798425

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	2,967,200	2,842,870
Current assets			
Stocks	14	5,268	2,966
Debtors	15	105,212	114,434
Cash at bank and in hand		216,639	474,557
		<hr/> 327,119	<hr/> 591,957
Creditors: amounts falling due within one year	16	(173,724)	(337,707)
		<hr/> 153,395	<hr/> 254,250
Total assets less current liabilities		<hr/> 3,120,595	<hr/> 3,097,120
Defined benefit pension scheme liability	23	(773,000)	(426,000)
Total net assets		<hr/> 2,347,595 <hr/>	<hr/> 2,671,120 <hr/>
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,967,200	2,849,266
Restricted income funds	17	45,760	(6,057)
		<hr/> 3,012,960	<hr/> 2,843,209
Restricted funds excluding pension asset	17	3,012,960	2,843,209
Pension reserve	17	(773,000)	(426,000)
		<hr/> 2,239,960	<hr/> 2,417,209
Total restricted funds	17	2,239,960	2,417,209
Unrestricted income funds	17	107,635	253,911
		<hr/> 2,347,595 <hr/>	<hr/> 2,671,120 <hr/>
Total funds		<hr/> 2,347,595 <hr/>	<hr/> 2,671,120 <hr/>

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

The financial statements on pages 25 to 50 were approved by the Governors, and authorised for issue on and are signed on their behalf, by:

.....
L J Cavey
Chair of Governors

The notes on pages 28 to 50 form part of these financial statements.

BARNSBURY PRIMARY SCHOOL AND NURSERY
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(178,429)	182,740
Cash flows from investing activities			
	20	(79,489)	(66,117)
Change in cash and cash equivalents in the year		(257,918)	116,623
Cash and cash equivalents at the beginning of the year		474,557	357,934
Cash and cash equivalents at the end of the year	21	216,639	474,557

The notes on pages 28 to 50 form part of these financial statements

BARNSBURY PRIMARY SCHOOL AND NURSERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Barnsbury Primary School and Nursery meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

On 1 September 2019 the assets, liabilities and contracts of the Academy Trust were transferred to The Swan Trust in accordance with the transfer agreement dated 1 September 2019. Although the Barnsbury Primary School and Nursery continues in operational existence within The Swan Trust, the Barnsbury Primary School and Nursery company will cease to operate from this date and therefore is no longer considered to be a going concern. As the assets and liabilities were all transferred at net book value on 1 September 2019 the Governors do not consider there would be any changes if the financial statements were prepared on any basis other than going concern at 31 August 2019.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (continued)

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.

1.4 Expenditure

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

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful life on the following basis:

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.6 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.7 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.

1.8 Debtors

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

1.9 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.

1.10 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 cost as detailed in note 16. 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.

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1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.13 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.14 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 funders where the asset acquired or created is held for a specific purpose.

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

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2. Critical accounting estimates and areas of judgment

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 judgment:

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.

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations and other voluntary income	9,890	23,500	33,390	20,534
Capital Grants	-	173,802	173,802	153,970
	<hr/> 9,890 <hr/>	<hr/> 197,302 <hr/>	<hr/> 207,192 <hr/>	
<i>Total 2018</i>	<hr/> - <hr/>	<hr/> 174,504 <hr/>	<hr/> 174,504 <hr/>	

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4. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
General Annual Grant (GAG)	-	1,547,442	1,547,442	1,523,648
Other DfE/ESFA Grants	-	181,242	181,242	165,668
Local Authority	-	180,882	180,882	177,579
Other grant income	-	1,500	1,500	1,600
Other income from educational activities	227,788	-	227,788	231,405
	<u>227,788</u>	<u>1,911,066</u>	<u>2,138,854</u>	<u>2,099,900</u>
<i>Total 2018</i>	<u>231,405</u>	<u>1,868,495</u>	<u>2,099,900</u>	

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Letting Income	20,266	20,266	19,255
	<u>20,266</u>	<u>20,266</u>	<u>19,255</u>

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6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	199	199	190

In 2018, of the total of investment income, £190 was related to Unrestricted funds and £nil to Restricted funds.

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	<i>Total 2018 £</i>
Expenditure on raising voluntary income:					
Direct costs	804	2,472	-	3,276	4,332
Activities:					
Direct costs	1,431,169	-	191,686	1,622,855	1,526,679
Support costs	326,084	121,543	384,278	831,905	789,563
	<u>1,758,057</u>	<u>124,015</u>	<u>575,964</u>	<u>2,458,036</u>	<u>2,320,574</u>
<i>Total 2018</i>	<u><u>1,668,692</u></u>	<u><u>125,460</u></u>	<u><u>526,422</u></u>	<u><u>2,320,574</u></u>	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational operations	1,622,855	831,905	2,454,760	2,316,242
<i>Total 2018</i>	<u>1,526,679</u>	<u>789,563</u>	<u>2,316,242</u>	

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Net FRS 102 pension scheme finance costs	7,673	6,890
Staff costs	1,431,169	1,347,921
Educational supplies	34,555	29,066
Staff insurance	15,127	24,589
Staff development	28,616	24,323
Technology costs	20,829	19,782
Other direct costs	84,886	74,108
	<u>1,622,855</u>	<u>1,526,679</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Net FRS 102 pension scheme finance costs	5,327	5,110
Staff costs	326,084	320,083
Depreciation	152,660	131,785
Technology costs	826	1,398
Recruitment	1,434	6,703
Maintenance of premises	46,232	43,994
Maintenance of equipment	13,787	5,201
Cleaning	33,881	30,178
Rates	12,878	12,589
Energy	23,378	23,904
Insurance	5,174	13,541
Catering	70,296	63,687
Bank charges	842	741
Travel	678	678
Governance Auditors' Remuneration	5,650	5,500
Governance Auditors' non-audit services	2,068	3,163
Governance clerking costs	1,727	3,518
Other support costs	128,983	117,790
	831,905	789,563

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2019 £	<i>2018 £</i>
Operating lease rentals	3,892	2,137
Depreciation of tangible fixed assets	152,660	131,785
Fees paid to auditor for:		
- audit	5,610	5,500
- other services	2,108	4,663

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019	<i>2018</i>
	£	£
Wages and salaries	1,296,227	<i>1,230,412</i>
Social security costs	101,672	<i>100,272</i>
Pension costs	327,653	<i>325,773</i>
	1,725,552	<i>1,656,457</i>
Agency staff costs	32,505	<i>12,235</i>
	1,758,057	<i>1,668,692</i>

b. Staff numbers

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

	2019	<i>2018</i>
	No.	No.
Teachers	24	<i>23</i>
Administration and support	46	<i>42</i>
Management	3	<i>3</i>
	73	<i>68</i>

c. Higher paid staff

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

	2019	<i>2018</i>
	No.	No.
In the band £70,001 - £80,000	1	<i>1</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Staff costs (continued)

c. Higher paid staff (continued)

The above employee participated in the Teachers' pension Scheme. During the period ended 31 August 2019, pension contributions for this staff member amounted to £12,066 (2018: £11,328).

d. Key management personnel

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 £317,150 (2018: £279,055).

11. Governors' remuneration and expenses

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

		2019	2018
		£	£
C Spires, Headteacher and Accounting Officer	Remuneration	70,000 -	<i>70,000 -</i>
		75,000	<i>75,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
L Powell, Staff Governor	Remuneration	55,000 -	<i>50,000 -</i>
		60,000	<i>55,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
A Twiston Davies, Staff Governor	Remuneration	-	<i>15,000 -</i>
		-	<i>20,000</i>
	Pension contributions paid	-	<i>0 - 5,000</i>
M Moloney-McConville, Staff Governor	Remuneration	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
A J Bartlett, Staff Governor	Remuneration	25,000 -	30,000
		30,000	30,000
	Pension contributions paid	5,000 -	10,000
		10,000	10,000

During the year ended 31 August 2019, no Governor expenses have been incurred (2018 - £NIL).

12. Governors' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Land and buildings £	Building improve- ments £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation							
At 1 September 2018	2,860,000	-	192,924	113,709	25,500	131,799	3,323,932
Additions	-	-	19,304	27,306	-	230,380	276,990
Transfers between classes	-	279,986	-	-	-	(279,986)	-
At 31 August 2019	<u>2,860,000</u>	<u>279,986</u>	<u>212,228</u>	<u>141,015</u>	<u>25,500</u>	<u>82,193</u>	<u>3,600,922</u>
Depreciation							
At 1 September 2018	367,829	-	49,006	61,550	2,677	-	481,062
Charge for the year	83,232	7,795	19,904	38,159	3,570	-	152,660
At 31 August 2019	<u>451,061</u>	<u>7,795</u>	<u>68,910</u>	<u>99,709</u>	<u>6,247</u>	<u>-</u>	<u>633,722</u>
Net book value							
At 31 August 2019	<u><u>2,408,939</u></u>	<u><u>272,191</u></u>	<u><u>143,318</u></u>	<u><u>41,306</u></u>	<u><u>19,253</u></u>	<u><u>82,193</u></u>	<u><u>2,967,200</u></u>
At 31 August 2018	<u><u>2,492,171</u></u>	<u><u>-</u></u>	<u><u>143,918</u></u>	<u><u>52,159</u></u>	<u><u>22,823</u></u>	<u><u>131,799</u></u>	<u><u>2,842,870</u></u>

14. Stocks

	2019 £	2018 £
Uniform for resale	<u><u>5,268</u></u>	<u><u>2,966</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. Debtors

	2019 £	2018 £
Other debtors	31,030	47,220
Prepayments and accrued income	74,182	67,214
	105,212	114,434
	105,212	114,434

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	39,190	62,559
Other taxation and social security	25,691	25,061
Other creditors	27,349	25,750
Accruals and deferred income	81,494	224,337
	173,724	337,707
	173,724	337,707

	2019 £	2018 £
Deferred income at 1 September 2018	54,319	54,619
Resources deferred during the year	52,788	54,319
Amounts released from previous periods	(54,619)	(54,619)
	52,488	54,319
	52,488	54,319

At the balance sheet date the Academy was holding funds received in advance for grants £38,020 (2018: £37,675), afterschool clubs £13,510 (2018: £8,678), nursery fees £1,258 (2018: £810) and other income £nil (2018: £7,156) relating to the year ending 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	253,911	258,143	(322,226)	(82,193)	-	107,635
Restricted general funds						
General Annual Grant (GAG)	(34,247)	1,547,442	(1,502,826)	4,705	-	15,074
Other Dfe/ESFA grants	(157)	181,242	(178,746)	-	-	2,339
Local authority	28,347	182,382	(182,382)	-	-	28,347
Pension reserve	(426,000)	-	(115,000)	-	(232,000)	(773,000)
	<u>(432,057)</u>	<u>1,911,066</u>	<u>(1,978,954)</u>	<u>4,705</u>	<u>(232,000)</u>	<u>(727,240)</u>
Restricted fixed asset funds						
Capital from GAG and other funds	119,924	-	(37,758)	138,101	-	220,267
DfE/ESFA Capital grants	205,233	173,802	(28,249)	(51,008)	-	299,778
Local authority capital grants	-	-	(640)	5,854	-	5,214
Assets transferred on conversion	2,492,171	-	(83,232)	-	-	2,408,939
Other donations	31,938	23,500	(6,977)	(15,459)	-	33,002
	<u>2,849,266</u>	<u>197,302</u>	<u>(156,856)</u>	<u>77,488</u>	<u>-</u>	<u>2,967,200</u>
Total Restricted funds	<u>2,417,209</u>	<u>2,108,368</u>	<u>(2,135,810)</u>	<u>82,193</u>	<u>(232,000)</u>	<u>2,239,960</u>
Total funds	<u><u>2,671,120</u></u>	<u><u>2,366,511</u></u>	<u><u>(2,458,036)</u></u>	<u><u>-</u></u>	<u><u>(232,000)</u></u>	<u><u>2,347,595</u></u>

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

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.

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.

Local authority capital grants are funds given by Surrey County Council for the purchase of fixed assets.

Other donations represent monies received from private donors for capital items.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds	241,596	250,850	(189,573)	(48,962)	-	253,911
Restricted general funds						
General Annual Grant (GAG)	-	1,523,648	(1,557,895)	-	-	(34,247)
Other DfE/ESFA 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)
	(426,129)	1,868,495	(2,002,423)	-	128,000	(432,057)
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
	2,754,378	174,504	(128,578)	48,962	-	2,849,266
Total Restricted funds	2,328,249	2,042,999	(2,131,001)	48,962	128,000	2,417,209
Total funds	2,569,845	2,293,849	(2,320,574)	-	128,000	2,671,120

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,967,200	2,967,200
Current assets	107,635	219,484	-	327,119
Creditors due within one year	-	(173,724)	-	(173,724)
Provisions for liabilities and charges	-	(773,000)	-	(773,000)
Total	<u>107,635</u>	<u>(727,240)</u>	<u>2,967,200</u>	<u>2,347,595</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
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)
Total	<u>253,911</u>	<u>(432,057)</u>	<u>2,849,266</u>	<u>2,671,120</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year (as per statement of financial activities)	(91,525)	(26,725)
Adjustments for:		
Depreciation	152,660	131,785
Capital grants from DfE and other capital income	(197,302)	(153,970)
Defined benefit pension scheme cost less contributions payable	115,000	126,000
Increase in stocks	(2,302)	(2,966)
Decrease/(increase) in debtors	9,222	(19,923)
(Decrease)/increase in creditors	(163,983)	128,729
Interest from investments	(199)	(190)
Net cash (used in)/provided by operating activities	(178,429)	182,740

20. Cash flows from investing activities

	2019 £	2018 £
Interest from investments	199	190
Purchase of tangible fixed assets	(276,990)	(220,277)
Capital grants from DfE Group	173,802	140,608
Capital funding received from sponsors and others	23,500	13,362
Net cash used in investing activities	(79,489)	(66,117)

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	216,639	474,557
Total cash and cash equivalents	216,639	474,557

BARNSBURY PRIMARY SCHOOL AND NURSERY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

22. Capital commitments

	2019	2018
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	84,807	-
	<u>84,807</u>	<u>-</u>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' 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 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 £27,349 were payable to the schemes at 31 August 2019 (2018 - £25,061) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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%.

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23. Pension commitments (continued)

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 September 2019.

The employer's pension costs paid to TPS in the year amounted to £131,388 (2018 - £124,267).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £123,000 (2018 - £124,267), of which employer's contributions totalled £94,000 (2018 - £88,000) and employees' contributions totalled £ 29,000 (2018 - £37,000). 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

	2019	<i>2018</i>
	%	%
Rate of increase in salaries	2.60	<i>2.60</i>
Rate of increase for pensions in payment/inflation	2.30	<i>2.30</i>
Discount rate for scheme liabilities	1.90	<i>2.80</i>
	2.60	<i>2.80</i>

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

	2019	<i>2018</i>
	Years	Years
<i>Retiring today</i>		
Males	21.6	<i>22.5</i>
Females	23.6	<i>24.6</i>
<i>Retiring in 20 years</i>		
Males	22.5	<i>24.1</i>
Females	25.0	<i>26.4</i>
	25.0	<i>26.4</i>

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23. Pension commitments (continued)

Sensitivity analysis

	2019	<i>2018</i>
	£000	<i>£000</i>
Discount rate -0.5%	218,000	<i>143,000</i>
Salary increase rate +0.5%	24,000	<i>21,000</i>
CPI rate +0.5%	191,000	<i>121,000</i>

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

	At 31	<i>At 31</i>
	August	<i>August</i>
	2019	<i>2018</i>
	£	<i>£</i>
Equities	547,000	<i>439,000</i>
Corporate bonds	139,000	<i>104,000</i>
Property	62,000	<i>43,000</i>
Cash and other liquid assets	23,000	<i>24,000</i>
Total market value of assets	771,000	<i>610,000</i>

The actual return on scheme assets was £24,000 (2018 - £-15,000).

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

	2019	<i>2018</i>
	£	<i>£</i>
Current service cost	(190,000)	<i>(203,000)</i>
Past service cost	(6,000)	<i>-</i>
Interest income	19,000	<i>13,000</i>
Interest cost	(32,000)	<i>(25,000)</i>
Total amount recognised in the Statement of financial activities	(209,000)	<i>(215,000)</i>

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23. Pension commitments (continued)

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

	2019 £	2018 £
Opening defined benefit obligation	1,036,000	897,000
Interest cost	32,000	25,000
Employee contributions	29,000	28,000
Actuarial losses/(gains)	256,000	(113,000)
Benefits paid	(5,000)	(4,000)
Past service costs	6,000	-
Current service cost	190,000	203,000
At 31 August	1,544,000	1,036,000

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

	2019 £	2018 £
Opening fair value of scheme assets	610,000	469,000
Interest income	19,000	13,000
Actuarial gains	24,000	15,000
Employer contributions	94,000	89,000
Employee contributions	29,000	28,000
Benefits paid	(5,000)	(4,000)
At 31 August	771,000	610,000

24. Operating lease commitments

At 31 August 2019 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Academy 2019 £	<i>Academy</i> <i>2018</i> £
Within 1 year	3,516	3,892
Between 1 and 5 years	3,777	7,293
	7,293	11,185

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25. Related party transactions

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 11.

26. Post balance sheet events

On 1 September 2019 the school was transferred into The Swan Trust, a Multi-Academy Trust.

27. Controlling party

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