

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members A full list of members is available on the Academy's website
www.colstonsprimary.co.uk

Trustees

Pauline Allen
Alex Bell, Headteacher^{1,2}
Catherine Olga Dunscombe²
Emma Gledhill (appointed 13 June 2017)¹
Peter Kay (resigned 3 April 2017)
Samantha Martin (resigned 3 April 2017)
Shuaib Omar (resigned 1 September 2016)
Kate Swainson Price, Chair²
Steven Purdie^{1,2}
Sally Ann Reardon (appointed 13 June 2017)²
Niklas Serning (appointed 13 June 2017)²
Emily Warren-Ballard²
Jamey Wilkinson (appointed 21 September 2017)
Helen Elizabeth Wood (resigned 3 April 2017)
Nicholas Woodroffe²
Bronwen Wright (resigned 7 March 2017)
Emily Young (appointed 5 December 2016)²

¹ Resources Committee

² Outcomes Committee

**Company registered
number**

08144135

Company name

Colston's Primary School

**Principal and registered
office**

16-18 Cotham Grove
Bristol
BS6 6AL

Company secretary

Kate Patience (appointed 1 September 2016)

Accounting Officer

Alex Bell

Senior Leadership Team

Alex Bell, Headteacher
Lucy Welsford, Deputy Head
Seth Insall, Deputy Head
Kate Patience, Business Manager
Stephen Higgins, Assistant Headteacher
Sarah Joseph, Assistant Headteacher
Alex Jarman, Assistant Headteacher

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Bankers

Lloyds Bank Plc
58 Queens Road
Clifton
Bristol
BS8 1RQ

Solicitors

Harrison Clark Rickerbys Limited
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and Auditors' Report of the charitable company for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 4 to 11 in Bristol. Prior to 1 September 2017 it had a pupil capacity of 510, which rose to 540 on that date.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy 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.

On 6 December 2013 the Trustees adopted new Articles of Association, approved by the ESFA for use by Co-operative Academies. Subject to any restrictions imposed by the Education Acts, membership of the Academy is open to individuals interested in promoting the Objects of the Academy who:

- subscribe to the Co-operative Values;
- qualify for membership of one of the constituencies specified below;
- are approved by the Trustees; and
- consent in writing to become a Member and to be bound by the provisions of the Articles of by completing an application to become a Member

The Academy has the following constituencies of Members:

- a Parents and Carers Constituency, for parents and carers of those attending the Academy;
- a Staff Constituency, for those working at the Academy;
- a Local Community Constituency, for those living or working within one mile of the Academy, and
- an Alumni Constituency, for former pupils of the Academy.

The Members may also elect from their number Members of the Co-operative Forum, according to a composition determined by the Trustees. The role of the Forum is:

- to make recommendations to the Trustees in relation to the role of the Academy in the community;
- to make recommendations to the Trustees in relation to the exercise by the Trustees of their powers of co-option;
- to perform such other functions as the Forum may be requested to perform from time to time by the Trustees.

The Trustees of Colston's Primary School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The RPA provides unlimited indemnity for Trustees' liability.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association (adopted in December 2013 when the Academy gained co-operative status) and in its funding agreement:

- a minimum of one Staff Trustee;
- a minimum of two Parent Trustees;
- a minimum of one Community Trustee;
- a minimum of one Trustee appointed by the Schools Co-operative Society.
- Any number of co-opted Trustees as not to exceed the number of elected Trustees;
- the Headteacher who is treated for all purposes as being an ex officio Trustee.

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils at an appropriate time. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. They are normally assigned a mentor from among the existing Trustees and offered a chance to shadow an appropriate Trustee in the early months. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

During the year the Board of Trustees met once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of committees 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 Board may from time to time establish working groups to perform specific tasks over a limited timescale.

During the year the Academy had the following committees. Each committee meets once each term:

- Resources Committee – responsible for monitoring, evaluating and reviewing policy in relation to performance and financial management. Reviewing budget statements and forecasts from the School Business Manager and drafting the annual budget including setting staffing levels. Also responsible for monitoring and reviewing policy and performance in relation to staff performance, pay (via a subsidiary Pay Committee), training, well-being and attendance and all pastoral issues. It evaluates and reviews policy and performance in relation to Health and Safety on site, the maintenance and upkeep of buildings, fixtures and fittings, energy supply and usage and capital projects at the Academy.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

- Outcomes Committee – evaluates and reviews Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, and examinations.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the annual School Development Plan and budget.

The Trustees are responsible for setting general policy, working consistently with the annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budget, performance and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Board of Trustees has devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteachers, Assistant Headteachers and the School Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance. Other key employees who are involved in the day to day management within the Academy include the Phase Leaders for Early Years, Key Stages 1 and 2.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year, except for their role as employees.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles adjusting for a weighting of any additional responsibilities.

Connected Organisations, including Related Party Relationships

We work closely with North Bristol Schools as part of the NW24 Learning Partnership, including specific NW24 cluster groups for Heads, Governors, Business Managers, SENCOs and Deputy Heads.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The aims of the Academy during the period ended 31 August 2017 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils;
- to provide a broad and balanced curriculum, including extra-curricular activities;
- to develop pupils as effective learners;
- to develop the Academy site so that it enables pupils to achieve their full potential;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and care;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

At Colston's Primary School we aim to achieve the best for, and from, each and every pupil at the Academy. We intend to enable every pupil to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which pupils, staff and parents/carers should be part of a happy and caring environment.

Objectives, Strategies and Activities

During 2016/17 the Trustees approved a change of timeframe for the School's strategic planning. The School's Development Plan has changed its format from January to December to September to September. From April to December 2016, these were the key priorities in the School Development Plan which is available from the school office.

- aiming for children in specific groups to reach the end of year objectives which have been set in Spelling, Punctuation and Grammar (SPAG) in line with the Academy's expectations of progress
- implementation of the Academy's new assessment framework to positively impact outcome for children such that with planning and teaching it is an integral part of learning cycles, it is accurate, it is consistent with whole school practice, it is efficient
- teaching a mastery curriculum in numeracy and aiming for the majority of children to reach the expected level
- provision of EYFS and Y1 at Elmgrove continuing to be established, embedded and improved so that it is judged to be outstanding
- establishing outstanding provision for learning primary languages across school years
- continuing to establish and develop the Academy's co-operative status
- improving behaviour and attitudes to learning
- developing of Academy's communications procedures
- developing of the playground space at Cotham Grove

From January 2017 to September 2017, further to review of the previous plan, a new school development plan was drawn up with the following key priority areas, further details of which are available from the school office.

- For EYFS, the percentage of pupils achieving a Good Level of Development (GLD) is in line with or above national standards
- For EYFS boys, English as an Additional Language (EAL) and disadvantaged pupils, the percentage of pupils achieving a Good Level of Development (GLD) is in line with or above national standards
- To ensure that the Phonics Screening Check pass rate for Year 1 and 2 is back in line with or higher than the national score
- In KS1 SATs, the percentage of pupils achieving the national standard or above in reading, writing and maths is in line with or above national standards
- Increase the percentage of pupils from the middle and expected prior attainment groups that move to "greater depth"
- Decrease the difference in achievement between groups and non-groups pupils - particularly EAL, Disadvantaged and SEND
- To ensure that 100% of teaching is Good or Better
- To actively manage the school budget and school staff to ensure the school remains in surplus and all staff remain committed and motivated

A new School Development Plan is in place for September 2017 to September 2018, details of which can be obtained from the school office.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's 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.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The Academy provides facilities for electoral, 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 the said community.

STRATEGIC REPORT

Achievements and Performance

During its fifth year of operation the Academy was slightly under pupil capacity, with 495 pupils on roll on October 2016, rising to 498 pupils on roll by May 2017 (capacity 510). Available places will continue to increase until the Academy reaches its future capacity of 630 pupils in September 2021. As at 5 October 2017, the Academy census showed 511 pupils on roll (540 capacity).

Elmgrove has the capacity to house 180 pupils from our Early Years and Year 1. During its second year there were 3 reception classes (84 pupils) and 3 Year 1 classes (88 pupils), a total of 172 pupils. The new site offers an excellent indoor and outdoor learning environment for our youngest pupils, and older pupils make regular visits from Cotham Grove. For example, regular Wow days are arranged to enable our Year 2 pupils from Cotham Grove to learn alongside the Year 1 pupils at Elmgrove. Older pupils regularly go to the Elmgrove site to act as Reading Buddies for the younger children.

Attainment by pupils in Mathematics at Key Stage 2, is above the national average. Attainment in Reading is significantly above the national average.

Attainment in Writing remains above the national average in Key Stage 2.

Attainment of Key Stage 1 pupils in national phonics tests was in line with the national average.

The difference in attainment and progress between our disadvantaged and lower ability pupils remains an issue, as it does across Bristol, and continues to be a key area of focus for the Academy.

The Academy has given good consideration to future staffing needs, particularly during and after the Academy's expansion, as well as the need to continually develop teaching generally. It has supported staff self-development through a carefully planned and well monitored Continuous Professional Development (CPD) Plan.

Alex Bell has been in place as Headteacher since January 2016, and therefore for the duration of the time this report covers, 2016-17. During this time, Alex Bell oversaw the delivery of the School Development Plan implemented by his predecessor running to the end of December 2016. In January 2017, he drew up a new plan with the SLT which ran to September 2017 as outlined earlier in the report. This was duly delivered, monitored and reviewed to inform the 2017-18 School Development Plan now in place.

The achievements of these development plans were recognised via the OFSTED Short Inspection on 19th September 2017. It concluded that "The school continues to be good".

Particular comment was made in the Inspector's letter about maintaining standards: "You have managed to maintain pupils standards. For example, following a dip in performance in 2016 in key stage 1, you and your leadership team identified aspects of teaching that needed improving. You set about doing just that. As a result, the decline was quickly reversed and outcomes are now back on track.

The report went on to praise the inclusive spirit of the school, "Colston's Primary is an inclusive school where pupils' cultural diversity is a strength of the school's distinctive character." The report also recognised the continually improving quality of teaching: "Since the previous inspection, the school has managed to maintain standards by focusing on improving the quality of teaching. Teachers set high expectations and pupils live up to these in and around school."

The report recommended a focus on improving outcomes and attendance for disadvantaged pupils, already a focus in the School Development Plan 2017-18.

2016-17 was also a year Trustees took stock of the school vision. This project took place via consultations with all stakeholders via the co-operative forum and a survey for parents / carers. The resultant vision statement, keeping and starting with the school motto, 'Celebrating Diversity, Learning together' was approved by Trustees

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

in July and will now form the backdrop for strategic objectives, decisions and activity going forward.

The new tool, Trustee Dashboard, that was developed 2016-17 is now being fully piloted as a robust evaluation tool to aid school development plan monitoring, reviewing and to track accountability.

Key Performance Indicators

The main financial performance indicator is the level of free reserves (total reserves less the fixed asset fund and pension deficit) held at the Balance Sheet date. At the end of the period, the free reserves stood at £100,705. The projected reserves, together with overall expenditure and cash flow forecasts are monitored termly by Trustees in the Resources Committee. Other notable metrics which Trustees monitor include:

- Pupil to teacher ratio - 2017: 28:1 compared to 26:1 in 2016
- General Annual Grant (GAG) as a percentage of total income (excluding donated assets) - 2017: 76% compared to 75% in 2016
- Staff costs as a percentage of total income (excluding donated assets) – 2017: 79% compared to 77% in 2016
- Capital spend per pupil (excluding donated assets) – 2017: £10 compared to £36 in 2016

As the majority of funding is based on pupil numbers, measured at annual census, this is also a key performance indicator. Pupil numbers for 2017 were 495, an increase of 26 over 2016. It is anticipated that numbers will continue to rise until 2021 when the extended Academy's full capacity should be reached.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern policy.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the Department for Education (DfE) via the Education and Skills Funding Agency (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 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2017, total expenditure (excluding the fixed asset fund) of £2,376,680 was covered by recurrent grant funding from the DfE, together with other incoming resources (excluding the fixed asset fund) of £2,318,879. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £57,801.

At 31 August 2017 the net book value of fixed assets was £7,379,332 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy took on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activities with details in note 21 to the financial statements.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Reserves Policy

The Academy's reserve policy takes into account the risk of fluctuations in grant income and spending needs. In-year reserves are set to cover costs and other commitments, to fund changes in the curriculum and to meet unexpected emergencies such as urgent maintenance. Significant expenditure such as significant refurbishment or equipment costs are planned for taking into account cash flow forecasts.

Our current level of reserves are £100,705, this is a shortfall of about £100,000 if we maintain a standard level of reserves at 10% of yearly costs, equating to about £200,000. We are currently reviewing what measures can be taken in the next financial year to overcome this shortfall.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

The Trustees' Policy adopts a prudent approach to the investment of surplus funds investing in low risk short term bank deposits.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the known risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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 last year 93% of the Academy's incoming resources 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.

The Trustees examine the financial health of the Academy formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in note 21 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

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

Reputational - risks to revenue funding from a falling roll is evident in a reduction on roll, however 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 Trustees ensure that pupil success and achievement are closely monitored and reviewed and interventions are made as appropriate.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Staffing - the success of the Academy is reliant upon the quality and performance of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is a fair performance review process and clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on 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 develop their skills in this area.

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

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

During the forthcoming academic year particular focus will be given to closing the gap between disadvantaged, EAL and their peers.

Changes in government policy have led to changes in the way pupils are assessed. The Academy has completed its implementation of "Assessment without Levels" which was monitored and adapted during 2016/17, and it will continue to be a focus for improvement this year.

The school will continue to look at Multi Academy Trust status and explore potential working relationships with other schools.

The teaching of reading particularly for younger pupils is to be reviewed and improved with an ambition to become a Power of Reading School.

The refurbishment of the Cotham Grove site will continue to be reviewed. The majority of the internal refurbishment is completed. The playground continues to be central to future development plans. A consultation took place to draw up a wishlist from pupils and staff, the results of which will form the basis of a brief and subsequent work to improve the playground. A fundraising push to acquire funds for this is a project for 2017-18.

A review of funding streams other than government funding is underway and a 2 to 5 year fundraising strategy is being drawn up.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**COLSTON'S PRIMARY SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors, on 7 December 2017 and signed on the board's behalf by:

Kate Swainson Price
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Colston's Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Pauline Allen	6	7
Alex Bell	7	7
Catherine Olga Dunscombe	7	7
Emma Gledhill	1	1
Peter Kay	0	4
Samantha Martin	1	5
Shuaib Omar	0	1
Kate Swainson Price	7	7
Steven Purdie	5	7
Sally Ann Reardon	0	1
Niklas Serning	0	1
Emily Warren-Ballard	6	7
Helen Elizabeth Wood	3	3
Nicholas Woodroffe	7	7
Bronwen Wright	2	4
Emily Young	6	7

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving and reviewing budget statements and forecasts from the School Business Manager and drafting the annual budget including setting staffing levels.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Alex Bell, Headteacher	6	6
Emma Gledhill	1	1
Steven Purdie	5	6
Bronwen Wright	4	4

GOVERNANCE STATEMENT (continued)

Governance Review

Further to the agreed Board of Trustees Objectives for the year 2016/17, the following has been achieved:

- School vision and aims refresh project - completed in consultation with all school stakeholders with resultant agreed vision statement launched in July 2017.
- Pilot the Trustee Dashboard tool and related school improvement plans as a monitoring tool - developed over the year and in place for monitoring and self-evaluation in 2017/18.
- Patricia Dodds, School Improvement Officer has been recruited and comes in to support the school at regular intervals.
- Improve succession planning for the Board of Trustees - a review of skills and representation undertaken and vacancies are being filled accordingly and training is being undertaken. This is a continuing project for 2017/18.
- Continue to embed the co-operative model of working per the Co-operative Academy Articles - this continued to be developed in 2016/17 as evidenced by the success of the co-operative food group, playground group, vision statement project and school name consultation.

The Board of Trustees undertook a self-evaluation in July 2017 resulting in the following objectives for 2017/18, agreed September 2017.

1. Make a decision on the school name and accompanying curriculum offer and support the result accordingly
2. Establish/recommend a clear fundraising strategy for the Academy and support in rolling out
3. Continue to explore MAT opportunities and reach an agreed decision about the way forward by July 2018
4. Develop and oversee a programme of 70th anniversary activities in collaboration with the Co-operative Forum
5. Continue to embed and establish the Trustee dashboard as an effective monitoring tool for overall school improvement and self-evaluation
6. Develop, with SLT, an in school monitoring programme for the SDP priority areas
7. Pilot and evaluate a new committee meetings programme for 2017/18
8. Keep working to sustain effective Trustee recruitment and retention in terms of skills, fair community representation and ongoing stability.

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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Trustees and school managers apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the Academy
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all pupils

The Trustees, and the school managers:

- make comparisons with other/similar schools using data provided by the LA and the Government,
- challenge proposals, examining them for effectiveness, efficiency and cost,
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup,
- consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers.

We have ensured that resources are directed where they are most needed and most effective in meeting educational requirements, by targeting resources in line with the School Development Plan priorities to:

- aim for all children in specific groups to reach the end of year objectives which have been set in Spelling, Punctuation and Grammar in line with the Academy's expectations of progress;

GOVERNANCE STATEMENT (continued)

- implement the Academy's new assessment framework to positively impact outcomes for children such that, along with planning and teaching, it is accurate, efficient, consistent with whole school practice and an integral part of learning cycles;
- teach a mastery curriculum in numeracy, aiming for the majority of children to reach the expected level;
- establish, embed and improve the provision of EYFS and Y1 at Elmgrove so that it is judged to be outstanding;
- establish outstanding provision for learning primary languages across school years;
- continue to develop the Academy's co-operative status;
- improve behaviour and attitudes towards learning;
- continue to develop the Academy's communication procedures;
- develop the playground space at Cotham Grove.

The following specific examples illustrate ways in which the Trustees and school managers have achieved Best Value during the period:

- Staffing - The staffing structure has been reviewed to ensure the most appropriate provision for pupils, paying particular regard to the sustainability of the staffing structure as the Academy expands. This has resulted in effective deployment of senior leadership, teaching and support staff across the two school sites.
- Income Generation - The Academy continues to use its premises to generate lettings income from community use.
- Financial Governance and Oversight - Our governance arrangements include regular monitoring by the Trustees and its committees, including the Resources Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes.
- Reviewing Controls and Managing Risks - The Resources Committee, Business Manager, Headteacher and the Senior Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance. Actions taken to manage risk include the purchase of an appropriate level of insurance cover. Professional advice (for example from HR and legal service providers) has also been sought where needed.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Colston's Primary School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;

GOVERNANCE STATEMENT (continued)

- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed the Chair of the Resources Committee, a Trustee, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. Three times a year, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The reports contained some recommendations for Colston's to consider.

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 Responsible Officer;
- the work of the external auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 7 December 2017 and signed on their behalf, by:

Kate Swainson Price
Chair of Trustees

Alex Bell
Accounting Officer

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Colston's Primary School I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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

Alex Bell
Accounting Officer

Date: 7 December 2017

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of Colston's Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Kate Swainson Price
Chair of Trustees

Date: 7 December 2017

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLSTON'S PRIMARY SCHOOL**

OPINION

We have audited the financial statements of Colston's Primary School for the year ended 31 August 2017 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

**COLSTON'S PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLSTON'S PRIMARY SCHOOL**

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 Trustees' Report (incorporating the Director's Report and Strategic Report) for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLSTON'S PRIMARY SCHOOL**

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

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. The description forms part of our Auditors' report.

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date:

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COLSTON'S
PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 August 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Colston's Primary School during the year 1 September 2016 to 31 August 2017 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 Colston's Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Colston's Primary School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Colston's Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Colston's Primary School's funding agreement with the Secretary of State for Education dated 31 August 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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.

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

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COLSTON'S
PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Butler FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date:

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	23,204	26,868	-	50,072	2,911,524
Charitable activities	3	110,627	2,152,318	-	2,262,945	2,175,579
Other trading activities	4	5,729	-	-	5,729	9,253
Investments	5	133	-	-	133	240
TOTAL INCOME		139,693	2,179,186	-	2,318,879	5,096,596
EXPENDITURE ON:						
Charitable activities		145,333	2,231,347	130,138	2,506,818	2,450,871
TOTAL EXPENDITURE	6	145,333	2,231,347	130,138	2,506,818	2,450,871
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	(5,640)	(52,161)	(130,138)	(187,939)	2,645,725
		-	(5,061)	5,061	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(5,640)	(57,222)	(125,077)	(187,939)	2,645,725
Actuarial gains/(losses) on defined benefit pension schemes	21	-	42,000	-	42,000	(279,000)
NET MOVEMENT IN FUNDS		(5,640)	(15,222)	(125,077)	(145,939)	2,366,725
RECONCILIATION OF FUNDS:						
Total funds brought forward		75,567	(536,000)	7,504,409	7,043,976	4,677,251
TOTAL FUNDS CARRIED FORWARD		69,927	(551,222)	7,379,332	6,898,037	7,043,976

The notes on pages 26 to 46 form part of these financial statements.

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 08144135**

**BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		7,379,332		7,504,409
CURRENT ASSETS					
Debtors	14	80,385		133,966	
Cash at bank and in hand		215,488		126,335	
			295,873	260,301	
CREDITORS: amounts falling due within one year	15	(195,168)		(184,734)	
NET CURRENT ASSETS					
			100,705		75,567
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(582,000)		(536,000)
NET ASSETS					
			6,898,037		7,043,976
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	17	30,778		-	
Fixed asset funds	17	7,379,332		7,504,409	
Restricted funds excluding pension liability		7,410,110		7,504,409	
Pension reserve		(582,000)		(536,000)	
Total restricted funds			6,828,110		6,968,409
Unrestricted funds	17		69,927		75,567
TOTAL FUNDS					
			6,898,037		7,043,976

The financial statements on pages 23 to 46 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:

Kate Swainson Price
Chair of Trustees

Alex Bell
Accounting Officer

The notes on pages 26 to 46 form part of these financial statements.

**COLSTON'S PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>94,081</u>	<u>(241,643)</u>
Cash flows from investing activities:			
Interest received		133	240
Purchase of tangible fixed assets		<u>(5,061)</u>	<u>(17,037)</u>
Net cash used in investing activities		<u>(4,928)</u>	<u>(16,797)</u>
Change in cash and cash equivalents in the year		89,153	(258,440)
Cash and cash equivalents brought forward		<u>126,335</u>	<u>384,775</u>
Cash and cash equivalents carried forward	20	<u><u>215,488</u></u>	<u><u>126,335</u></u>

The notes on pages 26 to 46 form part of these financial statements.

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 GENERAL INFORMATION

Colston's Primary School is a company limited by guarantee, incorporated in England and Wales. The registered office is 16-18 Cotham Grove, Bristol, BS6 6AL.

1.2 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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Colston's Primary School constitutes a public benefit entity as defined by FRS 102.

1.3 GOING CONCERN

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.4 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 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. When entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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 are recognised on a receivable basis (where there are no performance related conditions), where receipt is probable and it can be reliably measured.

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

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities 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.

On conversion, the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	2% straight line
Leasehold land	-	over the life of the lease
Plant and machinery	-	15% straight line
Fixtures and fittings	-	15% straight line
Computer equipment	-	25% straight line

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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 and cash on deposit that has a notice period of less than 30 days.

1.10 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.11 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.13 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

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 Trustees.

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of the assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	23,204	17,614	-	40,818	2,902,540
Capital Grants	-	9,254	-	9,254	8,984
	<u>23,204</u>	<u>26,868</u>	<u>-</u>	<u>50,072</u>	<u>2,911,524</u>
<i>Total 2016</i>	<u>55,783</u>	<u>23,477</u>	<u>2,832,264</u>	<u>2,911,524</u>	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	1,765,195	1,765,195	1,694,695
Pupil Premium	-	126,405	126,405	113,655
Other DfE/ESFA grants	-	88,943	88,943	81,438
	<u>-</u>	<u>1,980,543</u>	<u>1,980,543</u>	<u>1,889,788</u>
Other Government grants				
High Needs	-	45,017	45,017	54,496
Other government grants non capital	-	126,758	126,758	137,618
	<u>-</u>	<u>171,775</u>	<u>171,775</u>	<u>192,114</u>
Other funding				
Internal catering income	37,585	-	37,585	31,442
Income for hosting trainee teachers	10,834	-	10,834	1,500
Music, tuition, trips and sports activities	62,208	-	62,208	60,735
	<u>110,627</u>	<u>-</u>	<u>110,627</u>	<u>93,677</u>
	<u>110,627</u>	<u>2,152,318</u>	<u>2,262,945</u>	<u>2,175,579</u>
<i>Total 2016</i>	<u>93,677</u>	<u>2,081,902</u>	<u>2,175,579</u>	

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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	5,729	-	5,729	9,253
<i>Total 2016</i>	9,253	-	9,253	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	133	-	133	240
<i>Total 2016</i>	240	-	240	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Education:					
Direct costs	1,589,284	112,921	171,559	1,873,764	1,789,947
Support costs	242,310	146,260	244,484	633,054	660,924
	1,831,594	259,181	416,043	2,506,818	2,450,871
<i>Total 2016</i>	1,742,655	252,455	455,761	2,450,871	

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7. DIRECT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	8,000	5,063
Educational supplies	69,769	58,621
Staff development	10,162	14,765
Trips, sports activities and other costs	82,221	94,229
Supply teachers and support staff	72,150	75,674
Technology costs	2,113	7,446
Wages and salaries	1,189,685	1,162,221
National insurance	106,488	83,050
Pension cost	220,961	176,541
Depreciation	112,215	112,337
	1,873,764	1,789,947
<i>Total 2016</i>	<u>1,789,947</u>	

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	5,000	3,937
Recruitment and support	2,090	2,954
Maintenance of premises and equipment	22,753	52,238
Cleaning	72,882	71,869
Rent and rates	18,147	23,140
Energy costs	23,224	22,781
Insurance	25,287	36,541
Catering	127,064	110,855
Technology costs	23,930	19,635
Office overheads	14,584	16,203
Legal and professional	20,875	23,249
Bank charges	1,078	1,195
Governance	15,907	12,766
Wages and salaries	183,555	201,038
National insurance	8,984	9,959
Pension cost	49,771	34,172
Depreciation	17,923	18,392
	633,054	660,924
<i>Total 2016</i>	<u>660,924</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

9. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets: - owned by the Academy	130,138	130,729
Auditors' remuneration - audit	6,850	6,600
Auditors' remuneration - other services	2,250	2,350
Operating lease rentals	7,579	7,610
	=====	=====

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**NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	1,358,240	1,363,259
National insurance	115,472	93,009
Operating costs of defined benefit pension schemes	270,732	210,713
	<u>1,744,444</u>	<u>1,666,981</u>
Supply teacher costs	72,150	75,674
Staff restructuring costs	15,000	-
	<u>1,831,594</u>	<u>1,742,655</u>

Included in staff restructuring costs is the cost of a non-contractual settlement agreement in respect of one member of staff.

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

	2017	2016
	No.	No.
Teachers	21	18
Administration and support	46	51
Management	7	7
	<u>74</u>	<u>76</u>

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Teachers	16	16
Administration and support	27	28
Management	7	7
	<u>50</u>	<u>51</u>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	1	1

The key management personnel of the Academy comprise Trustees (who do not received remuneration for their role as Trustees) and the Senior Leadership 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 was £402,391 (2016: £393,290).

As Staff Trustees are not remunerated in respect of their role as a Trustee, where Staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration fell within the following bands: Maddy Kent: Remuneration £Nil (2016: £20,000 - £25,000), Employer's pension contributions £Nil (2016: £0 - £5,000), Alex Bell: Remuneration: £55,000 - £60,000 (2016: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2016: £5,000 - £10,000), Sam Martin: Remuneration £10,000 - £15,000 (2016: £15,000 - £20,000), Amanda Davies: Remuneration £Nil (2016: £40,000 - £45,000), Employer's pension contributions £Nil (2016: £5,000 - £10,000), and Thomas Loveday Remuneration £Nil (2016: £15,000 - £20,000), Employer's pension contributions £Nil (2016: £0 - £5,000), Emily Young: Remuneration £25,000 - £30,000 (2016: £Nil), Employer's pension contributions £0 - £5,000 (2016: £Nil).

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, expenses totalling £163 (2016: £267) were reimbursed to 1 Trustee (2016: 6).

Other related party transactions involving the Trustees are set out in note 23.

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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13. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 September 2016	7,632,112	95,279	22,890	124,807	7,875,088
Additions	-	-	2,107	2,954	5,061
At 31 August 2017	<u>7,632,112</u>	<u>95,279</u>	<u>24,997</u>	<u>127,761</u>	<u>7,880,149</u>
DEPRECIATION					
At 1 September 2016	260,054	54,520	4,326	51,779	370,679
Charge for the year	82,427	14,292	3,509	29,910	130,138
At 31 August 2017	<u>342,481</u>	<u>68,812</u>	<u>7,835</u>	<u>81,689</u>	<u>500,817</u>
NET BOOK VALUE					
At 31 August 2017	<u>7,289,631</u>	<u>26,467</u>	<u>17,162</u>	<u>46,072</u>	<u>7,379,332</u>
At 31 August 2016	<u>7,372,058</u>	<u>40,759</u>	<u>18,564</u>	<u>73,028</u>	<u>7,504,409</u>

14. DEBTORS

	2017 £	2016 £
Other debtors	136	1,425
Prepayments and accrued income	59,590	78,531
VAT recoverable	20,659	54,010
	<u>80,385</u>	<u>133,966</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	66,039	58,638
Other taxation and social security	23,225	27,218
Other creditors	22,800	26,319
Accruals and deferred income	83,104	72,559
	<u>195,168</u>	<u>184,734</u>

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	2017 £	2016 £
DEFERRED INCOME		
Deferred income at 1 September	48,461	117,024
Resources deferred during the year	55,661	48,461
Amounts released from previous years	(48,461)	(117,024)
	<u>55,661</u>	<u>48,461</u>
Deferred income at 31 August	<u>55,661</u>	<u>48,461</u>

Deferred income is made up of a grant received in advance for Universal Infant Free School Meals, income received in advance for camps taking place in September and October 2017 and monies held on account for pupil dinners for the academic year 2017/18.

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>243,485</u>	<u>159,968</u>
Financial liabilities measured at amortised cost	<u>(93,482)</u>	<u>(82,736)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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17. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General Funds	75,567	139,693	(145,333)	-	-	69,927
RESTRICTED FUNDS						
General Annual Grant	-	1,765,195	(1,729,356)	(5,061)	-	30,778
Pupil Premium	-	126,405	(126,405)	-	-	-
High needs funding	-	45,017	(45,017)	-	-	-
Donations	-	17,614	(17,614)	-	-	-
Devolved formula capital	-	9,254	(9,254)	-	-	-
Other ESFA grants	-	9,930	(9,930)	-	-	-
Universal Infant Free School Meals	-	67,735	(67,735)	-	-	-
Rates Relief	-	11,278	(11,278)	-	-	-
Growth Fund	-	126,758	(126,758)	-	-	-
Pension reserve	(536,000)	-	(88,000)	-	42,000	(582,000)
	<u>(536,000)</u>	<u>2,179,186</u>	<u>(2,231,347)</u>	<u>(5,061)</u>	<u>42,000</u>	<u>(551,222)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	4,477,448	-	(64,626)	-	-	4,412,822
Fixed assets purchased from GAG and other restricted funds	217,175	-	(43,136)	5,061	-	179,100
Fixed assets donated by the Local Authority	2,809,786	-	(22,376)	-	-	2,787,410
	<u>7,504,409</u>	<u>-</u>	<u>(130,138)</u>	<u>5,061</u>	<u>-</u>	<u>7,379,332</u>
Total restricted funds	<u>6,968,409</u>	<u>2,179,186</u>	<u>(2,361,485)</u>	<u>-</u>	<u>42,000</u>	<u>6,828,110</u>
Total of funds	<u><u>7,043,976</u></u>	<u><u>2,318,879</u></u>	<u><u>(2,506,818)</u></u>	<u><u>-</u></u>	<u><u>42,000</u></u>	<u><u>6,898,037</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General Funds	68,541	158,953	(151,927)	-	-	75,567
	<u>68,541</u>	<u>158,953</u>	<u>(151,927)</u>	<u>-</u>	<u>-</u>	<u>75,567</u>

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17. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant	27,225	1,694,695	(1,714,865)	(7,055)	-	-
Pupil Premium	11,666	113,655	(125,321)	-	-	-
High needs funding	-	54,496	(54,496)	-	-	-
Donations	-	14,493	(14,493)	-	-	-
Devolved formula capital	-	8,984	(8,984)	-	-	-
Other ESFA grants	-	10,239	(10,239)	-	-	-
Universal Infant Free School Meals	-	61,617	(61,617)	-	-	-
Rates Relief	-	9,582	(9,582)	-	-	-
Growth Fund	-	119,521	(119,521)	-	-	-
Split Site funding	-	18,097	(18,097)	-	-	-
Bristol City Council IT grant	9,982	-	-	(9,982)	-	-
Pension reserve	(226,000)	-	(31,000)	-	(279,000)	(536,000)
	<u>(177,127)</u>	<u>2,105,379</u>	<u>(2,168,215)</u>	<u>(17,037)</u>	<u>(279,000)</u>	<u>(536,000)</u>

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion	4,542,367	-	(64,919)	-	-	4,477,448
Fixed assets purchased from GAG and other restricted funds	243,470	-	(43,332)	17,037	-	217,175
Fixed assets donated by the Local Authority	-	2,832,264	(22,478)	-	-	2,809,786
	<u>4,785,837</u>	<u>2,832,264</u>	<u>(130,729)</u>	<u>17,037</u>	<u>-</u>	<u>7,504,409</u>
Total restricted funds	<u>4,608,710</u>	<u>4,937,643</u>	<u>(2,298,944)</u>	<u>-</u>	<u>(279,000)</u>	<u>6,968,409</u>
Total of funds	<u><u>4,677,251</u></u>	<u><u>5,096,596</u></u>	<u><u>(2,450,871)</u></u>	<u><u>-</u></u>	<u><u>(279,000)</u></u>	<u><u>7,043,976</u></u>

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

General Annual Grant (GAG) - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £5,061 (2016: £7,055) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium - Represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High needs funding - Money received from the Local Authority to fund further support for students with additional needs.

Donations - Voluntary income which has been given to the Academy for a specific purpose. Examples include contributions made by parents towards educational trips, donations by the Academy's PTA.

Devolved formula capital - This represents funding from the ESFA to contribute towards the maintenance and purchase of the Academy's assets.

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17. STATEMENT OF FUNDS (continued)

Other ESFA grants - This includes income received from the ESFA to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles. It also includes income received from the ESFA for carrying out baseline assessments on reception pupils.

Universal Infant Free School Meals - This represents the income received from the ESFA to fund the cost of providing Universal Infant Free School Meals.

Rates Relief - This represents the amount reimbursed to the Academy by the ESFA for business rates payments.

Growth Fund - Income received from Bristol City Council to make up a funding gap as a result of increasing the reception intake.

Split Site funding - Income received from Bristol City Council to assist the Academy with the additional costs associated with operating over two sites.

Bristol City Council IT Grant - Money received from the local authority to purchase IT equipment for the Elmgrove development. During the prior year £9,982 was transferred to the restricted fixed asset fund to represent fixed assets purchased from this fund.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme.

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy.

Fixed assets purchases from GAG and other restricted funds - This represents the net book value of assets purchased using GAG and other restricted funds.

Fixed assets donated by the Local Authority - This represents the Elmgrove buildings and equipment donated to the Academy from the Local Authority.

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 2017.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	7,379,332	7,379,332
Current assets	106,640	189,233	-	295,873
Creditors due within one year	(36,713)	(158,455)	-	(195,168)
Pension scheme liability	-	(582,000)	-	(582,000)
	<u>69,927</u>	<u>(551,222)</u>	<u>7,379,332</u>	<u>6,898,037</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2016	2016	2016	2016
	£	£	£	£
Tangible fixed assets	-	-	7,504,409	7,504,409
Current assets	98,443	161,858	-	260,301
Creditors due within one year	(22,876)	(161,858)	-	(184,734)
Provisions for liabilities and charges	-	(536,000)	-	(536,000)
	<u>75,567</u>	<u>(536,000)</u>	<u>7,504,409</u>	<u>7,043,976</u>

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(187,939)	2,645,725
Adjustment for:		
Depreciation charges	130,138	130,729
Interest received	(133)	(240)
Decrease/(increase) in debtors	53,581	(30,636)
Increase/(decrease) in creditors	10,434	(185,957)
Capital grants from DfE and other capital income	-	(2,832,264)
Defined benefit pension scheme cost less contributions payable	75,000	22,000
Defined benefit pension scheme finance cost	13,000	9,000
Net cash provided by/(used in) operating activities	<u>94,081</u>	<u>(241,643)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank and in hand	215,488	126,335
	<u>215,488</u>	<u>126,335</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £22,800 were payable to the schemes at 31 August 2017 (2016: £23,231) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £141,463 (2016: £139,661).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has

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

accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £71,000 (2016: £71,000), of which employer's contributions totalled £51,000 (2016: £50,000) and employees' contributions totalled £20,000 (2016: £21,000). The agreed contribution rates for future years are 12.9% for employers and 5.5%-12.5% 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:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.20 %
Rate of increase in salaries	3.70 %	3.40 %
Rate of increase for pensions in payment / inflation	2.20 %	2.00 %
Inflation assumption (CPI)	2.20 %	1.90 %

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

	2017	2016
Retiring today		
Males	23.5 years	23.5 years
Females	26.0 years	26.0 years
Retiring in 20 years		
Males	26.0 years	25.9 years
Females	28.7 years	28.9 years

	At 31 August 2017	At 31 August 2016
Sensitivity analysis	£	£
Discount rate +0.1%	(25,000)	(24,000)
Mortality assumption - 1 year increase	16,000	13,000
CPI rate +0.1%	26,000	24,000

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

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	183,000	127,000
Debt instruments	69,000	55,000
Property	32,000	25,000
Cash and other liquid assets	13,000	(1,000)
Other	70,000	47,000
	<hr/>	<hr/>
Total market value of assets	367,000	253,000
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The actual return on scheme assets was £26,000 (2016: £29,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2017 £	2016 £
Current service cost	(126,000)	(72,000)
Interest income	4,000	7,000
Interest cost	(17,000)	(16,000)
	<hr/>	<hr/>
Total	(139,000)	(81,000)
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Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	789,000	381,000
Current service cost	126,000	72,000
Interest cost	17,000	16,000
Employee contributions	20,000	21,000
Actuarial losses	-	299,000
Benefits paid	(3,000)	-
	<hr/>	<hr/>
Closing defined benefit obligation	949,000	789,000
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

21. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	253,000	155,000
Interest income	6,000	8,000
Actuarial gains	42,000	20,000
Employer contributions	51,000	50,000
Employee contributions	20,000	21,000
Benefits paid	(3,000)	-
Administration expense	(2,000)	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	367,000	253,000
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22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	5,680	6,039
Between 1 and 5 years	1,540	4,140
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Total	7,220	10,179
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23. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee 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.

The Colston's Primary School (Fundraising) Trust ceased activities during the year ended 31 August 2016. The Trust had Trustees in common with the Academy. During the prior year The Colston's Primary School (Fundraising) Trust donated £51,566 to the Academy.

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

24. MEMBERS' LIABILITY

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