

BRILL CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

BRILL CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

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**BRILL CHURCH OF ENGLAND SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Members

Anne Davey
Jonathan Wagstaffe
Rebecca Field

Trustees / Governors

Jonathan Wagstaffe	(Chairman)
Rebecca Field	(Vice- Chairman)
Louise White	(Principal and Accounting Officer)
Tracy Massie	(Staff Governor) (Resigned 31 August 2017)
Priscilla Slusar	
Katy Jamieson	(Resigned 31 August 2017)
Matthew Keegan	(Responsible Officer)
Chris Noyce	
Liz Cotgreave	
Nick Phipps	(Appointed 1 September 2016)
Elaine Vaile	(Appointed 1 September 2016)

Company Secretary

N/A

Senior Management Team

Louise White	Headteacher
Ann Nash	Assistant Headteacher (ended 31 May 2017)
Tracy Massie	Assistant Headteacher (ended 31 August 2017)

Company Name

Brill Church of England School

Principal and registered office

Brill Church of England School, The Firs, Brill, Aylesbury, Bucks, HP18 9RY

Company registered number

08436371 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

Bankers

Lloyds Bank plc, PO Box 1000, BX1

Solicitors

Winckworth Sherwood, 16 Beaumont St, Oxford, OX1 2LZ

**BRILL CHURCH OF ENGLAND 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' reports of the charitable company for the year ended 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy ("the Academy Trust") for pupils aged 5 to 11, serving a catchment area in Buckinghamshire. It has a pupil capacity of 189 and had a roll of 185 in the school census in January 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary Governing documents of the Academy Trust.

The trustees of the Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Brill Church of England School.

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

Trustees' Indemnities

The Academy Trust belongs to the Government's 'Risk Protection Arrangement' which covers directors and trustees of an Academy Trust. Trustees benefit from indemnity insurance 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 Trust.

Method of Recruitment and Appointment or Election of Trustees

The Academy Trust has 3 members including the Foundation Member, and two other members one of whom is the Chair of Governors. The Secretary of State has the right to appoint a member and the members have the right to appoint replacement members upon resignation or removal of a member. Foundation members may be appointed by the Diocesan Board of Education. The number of such members must not exceed 25% of the total members. The members may appoint additional members. Governors that may serve on the Governing body should not be more than 12 or less than 3. At 31 August 2017, the Academy Trust had 11 Governors. The term of office for any Governor is 4 years and, subject to eligibility, Governors may be re-appointed or re-elected. The Governors who served on the Governing body from 1 September 2016 to 31 August 2017 are listed in the administrative details on page 1. The members may appoint up to 5 Governors of whom two shall be parent Governors. The members may appoint one staff Governor through such process as they may determine, provided that the total number of Governors (including the principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors. The foundation member may appoint three foundation Governors. The parent Governors shall be elected by parents of registered pupils at the Academy Trust. A Parent Governor must be a parent of a pupil at the Academy Trust at the time when they are elected. The arrangements made for the election of a parent Governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the academy. The Governors may appoint up to 2 co-opted Governors. A 'co-opted Governor' means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a co-opted Governor if thereby the number of Governors who are employees of the Academy Trust would exceed one third of the total number of Governors (including the principal).

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction of Governors is dependent on their experiences and skills. All new Governors are given a tour of the school, and can speak at length with the Headteacher. The chair of Governors is available at all times to support and encourage new Governors, and a fellow Governor is appointed as a 'mentor' during the Governor's first year to help with their induction. New Governors have access to all relevant policies and documents pertinent to their role, in order for them to be fully familiar with the needs of the Academy Trust and discharge their duties effectively. One of the Governors has responsibility for the development and training of the Governing body.

Organisational Structure

The day to day running of the Academy Trust is delegated to the Headteacher who has the assistance of a School Business Manager and administrative staff, as well as one Deputy and one Assistant Headteacher. The Headteacher reports to the Governors termly; their report is structured along OFSTED approved guidelines. The Governors provide strategic direction and oversight, acting both as a full Governing body and through the following committees:

- Finance
- Education (formerly Education & Standards)
- People (formerly Pay and Personnel, including Headteacher Performance Management)
- Structure (formerly Premises Health & Safety including Safeguarding)
- Governance and communications
- Leadership

The terms of reference of each committee is considered annually to establish clearly their roles and responsibilities and any delegated functions. Governors also convene the following committees as required:

- Admissions
- Appeals (staff discipline or pupil exclusion)
- Audit.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust's key management personnel are defined as the Senior Management Team, including the Head teacher and the Academy Trustees.

The key management personnel are:

- Louise White - Head teacher
- Ann Nash - Deputy Headteacher, Year 2 teacher
- Tracy Massie - Assistant Head, Year 1 teacher

The members of the Senior Management Team have their payscales defined by reference to the School Teachers' Pay and Conditions statutory guidance and are based on experience and performance management. The Head teacher's pay, and the criteria used to determine their pay scale, are based on the statutory guidance and on performance management by an Academy Trustees sub-committee, in consultation with external advice from Buckinghamshire Learning Trust.

The Academy Trustees are not remunerated and are made up entirely by voluntary positions.

**BRILL CHURCH OF ENGLAND SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Related parties and other connected charities and organisations

As a Church of England School, the Academy Trust is connected to both the local Church and the Diocese of Oxford. The Diocese have the power to appoint up to three Foundation Governors, and at the current time two of the current Governing body are Foundation Governors appointed by the Diocese. In addition, one of these Foundation Governors is also the minister of the local parish church.

The Academy Trust is supported by an independent Parent Teacher Association (PTA) whose members are appointed independently of the Academy Trust and Governing body. The PTA raises money to support the educational objectives of the Academy Trust. The funds raised by the PTA may be donated to the Academy Trust for specific purposes or used to purchase items which are then donated to the Academy Trust. The Academy Trust allows the PTA to make use of its facilities in carrying out its fundraising activities.

The Academy Trust participates in wider local networks for the benefit of pupils and staff. The Thame Partnership of Schools is a long-standing Networked Learning Community consisting of Lord Williams's School in Thame (where most of the academy's pupils go on to receive secondary education) and its various primary feeder schools. The Academy Trust is also a member of the Bernwode Schools community of local rural primary schools, and the Headteacher has wide networks of professional contacts established through the National College and the diocese.

The Academy Trust is located on the same site as Windmill Pre-School which is an independent organisation. A majority of the pupils from the Pre-School go on to be pupils of the Academy Trust and in addition, one of the Governors of the Academy Trust is also an employee of the Pre-School.

The Academy Trust maintains an internal register of related parties. Details of any relevant business interest of Governors and Staff are published on the website of the Academy Trust. Relevant business interest are defined as;

- directorships, partnerships and employment with businesses that provide goods or services to the Academy Trust; and
- trusteeships and Governorships including at other educational institutions and charities, irrespective of whether or not there is a trading relationship with the Academy Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objects of the Academy Trust are set out in the Memorandum and Articles and can be summarised as the provision of public benefit education as a school with a designated Church of England religious character offering a broad and balanced curriculum. As a Church of England academy, our place at the heart of the community is vital to us, and we aim to serve that community by providing an education of the highest quality within the context of Christian values, beliefs and practices. Both inside the classroom and outdoors, we have developed an exciting and relevant curriculum through excellent teaching and an innovative approach. We strive to provide a school in which everyone feels secure, knowing that they matter and are cared for. We aim to enable everyone in the school – pupils, staff, Governors and parents - to have the skills, knowledge and desire to 'aim high'.

Objectives, Strategies and Activities

The main objectives for this year have continued to be to maximise the funding opportunities made available to us as an academy in order to improve all aspects of the school, and to ensure that we extract maximum value from the public money entrusted to us. The specific details of the objectives and strategies for the year are set out in the school development plan, which is agreed between the senior management team and the Governors. Further detail is contained in the strategic report section below.

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

Public Benefit

The Governors of the Academy Trust have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors have ensured that they have provided public education for the eligible children of Brill and the surrounding villages, and have taken every opportunity to be involved in the activities of the community, particularly through links with the church and other village organisations.

STRATEGIC REPORT

Achievements and Performance

The majority of the School Development Plan (SDP) was completed during the academic year. Progress towards the objectives outlined in the SDP is good and clear improvements have been secured.

The objectives of the SDP are classified under 4 main headings; Standards and Achievement, Leadership and Management, Quality of Teaching, Learning and Assessment, Health and Safety. It is developed from the following processes and consultations:

- Analysis of Self Evaluation Form (SEF) document which is regularly updated with involvement from SLT, Governors and Staff.
- Analysis of data from previous SATs results, local authority (LA) data, RAISE online reports and school tracking.
- Results of parents' questionnaires and discussions with pupils, parents and staff.
- Discussions about school and staff development needs as a result of feedback from professional interviews with staff, classroom observations, learning walks and monitoring processes
- Discussions and debates with school staff and Governors in meetings
- Discussion with LA representatives
- The progress of ALL pupils has been tracked against their EYFS and end of KS1 outcomes.
- Teachers have been trained to be able to use an internal progress tracking document to support their teaching and learning.
- A full and comprehensive review of the teaching of 'Big Write', creative writing at the Academy Trust has been conducted, and the resulting actions have been implemented, to raise the standards in Writing as demonstrated in our KS1 and KS2 SATS results. Certain criteria have been implemented to ensure consistency such as; non-negotiable use of engaging stimulus, structure of writing session, follow up up-leveling opportunities, helpful hands for all pupils for basic sentence structure, peer mentoring and coaching.
- The assessment of writing has been reviewed and Year 2 and Year 6 pupils are assessed against the Interim Framework which is used when schools are moderated by Bucks Advisors. This is to ensure our writing judgement is in line with the raised expectations.
- Staff have taken part in more Partnership and County run Writing moderation groups to compare and contrast judgments of pupil's Writing. Staff also took part in sessions to objectively scrutinise and improve our assessment practice.
- The quality of teaching at Brill School has increased, from 30% of teaching judged as 'exceeding expectations' to 50%. This is through the use of coaching, mentoring and staff training.
- A comprehensive timetable has been created to show what interventions take place at Brill School to support our SEN pupils in achieving the expected standard or above (Threshold document).

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

STRATEGIC REPORT

Achievements and Performance (continued)

- Our existing methods of summative and formative assessment have been reviewed and refined to ensure that they are appropriate to help us measure progress and attainment over the short and long term, and are in line with the expectations of our new school curriculum.
- Y1-Y6 pupils take part in PUMA (progress in Understanding Mathematics Assessments) and PIRA (Progress in Understanding Reading Assessments) termly Assessments which inform teachers' judgement and next steps for all pupils.

A detailed report on progress towards the objectives in the SDP, actions carried out to achieve them and the measures of success needed as evidence, was presented to the July meeting of the Governors' Education and Standards committee.

Approximately 90% of the SDP was completed or partially completed during the academic year. It is particularly pleasing to see that data analysis in July and September '17, showed that attainment of pupils reaching the expected standard and above was higher than both National and Bucks Averages, which begins to create a trend of excellent attainment data for Brill School. Also, the school's focus on improving the quality of teaching for writing has resulted in improved results in that area this year, in particular our pupils exceeding the expected standard.

A third and final measure of school performance is the assessment results of pupils in years 2 and 6 (by way of teacher assessment and externally validated tests). The 2017 outcomes are provisional and subject to ratification by the DFE and are as follows:

KS2 Results (Y6)	Brill 2017 % of children that met the expected standard or above	Bucks 2017	National 2017
Level			
Reading	84%	72%	66%
Writing	88%	71%	74%
Maths	96%	72%	70%
Spelling, Punctuation and Grammar.	92%	76%	77%

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

STRATEGIC REPORT

Achievements and Performance (continued)

KS1 Result (Y2)	Brill 2017 % of children that met the expected standard or above	Bucks 2017	National 2017
Level			
Reading	90%	77%	N/A
Writing	77%	65%	N/A
Maths	90%	72%	N/A
Science	100%	82%	N/A
Phonics	90%	81%	N/A

Improving educational results

The Senior Leadership Team and the Education Committee continually scrutinise the results of assessments to provide rigorous oversight of the School's success against testing criteria laid down by Ofsted. The Education Committee also work closely with Senior Leadership Team to monitor areas for improvement. There is also close working with the school Business Manager, the Finance Committee and the People Committee, to identify where financial or human resources can be applied most beneficially.

- A full program of intervention was reviewed and developed to ensure ALL pupils falling behind in Reading, Writing and Mathematics continued to make rapid and sustained progress. The majority of pupils who had not reached age related expectations (in Maths, Reading or Writing) at the end of a year group are now in receipt of a tailored individual intervention program in the relevant area.
- A full and comprehensive review of the teaching and assessment of writing was completed and the outcomes have been implemented. The percentage of children at or above age related expectations in Reading for KS1 is 77% which is above LA and National standards. In KS2 expected or above is 88% which is well above LA and National standards. The percentage of children exceeding age related expectations at the end of year has risen considerably and is well above LA and National figures.
- Summative and Formative assessments were reviewed and refined so that they were in line with the new National Curriculum expectations. They enabled us to measure progress and attainment over the short and long term. All pupils have been assessed as 'Emerging, Expected or Exceeding which is in line with the EYFS assessment language. PUMA and PIRA termly assessments have been introduced which have helped to indicate children who are not meeting age related expectations or who are showing progress that is not rapid and sustained. All such pupils identified are referred to the SMT via half-termly Pupil Progress meetings.
- All Staff have had CPD training on Growth Mind-Set from an external provider. This ensured Growth Mind-Set was fully embedded in our school life, enabling and preparing our pupils to positively face challenge, to become resilient and courageous learners. Outcomes from this training session have been implemented as well as other whole school initiatives. As a result of this, there is an increased amount of pupils reaching the 'Exceeding' standard in Writing and Maths.

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

Key Financial Performance Indicators

The Academy Trust places a very high focus on monitoring financial performance and delivering value for money.

The Academy Trust considers the provision of public benefit education to be its primary objective. In order to monitor this from a financial perspective, the Academy Trust considers the percentage of total income spent on teaching resources a key indicator. For the year ended 31st August 2017, teaching and educational support staff costs (note 8), as a percentage of total incoming resources (as stated in the statement of financial activities on page 22, were 63% (2016: 65%). In addition to monitoring performance against these key performance indicators. The finance committee of the Academy Trust also obtains and reviews benchmarking reports on academy expenditure, in order to ensure the performance of the Academy Trust is in line with national and regional benchmarks.

The majority of the Academy Trust's income is received from the Education & Skills Funding Agency ("ESFA") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 22. Details of all grants and income received can be found in notes 2 to 5 of the financial statement. At 31 August 2017, the net book value of fixed assets was £701,277 (2016: £674,568). The assets were used exclusively to provide education and associated services to the pupils of the Academy Trust.

Going Concern

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

FINANCIAL REVIEW

Result for the period

The Academy Trust generated a net surplus for the year before pension adjustments and depreciation of £18,554 (2016 £21,590). The actuarial adjustments (note 21) in respect of the local Government pension scheme increased the surplus by £80,000 (2016: reduced by £221,000) to a surplus of £122,534 (2016: loss of £186,562). These adjustments are described in more detail in note 21. The current year impact of the actuarial adjustments was significantly impacted by changes in the actuarial assumptions arising from changes in discount rates. The trustees would not expect movements on this scale going forward. There is no direct impact of this actuarial liability on the day to day operations of the Academy Trust, but it will most likely lead to an increase in the contributions that will have to be made in the future based on the current scheme assets and liabilities. They do not have a current year cash impact on the trust.

Depreciation for the period, which is a non cash item, was £18,333 (2016: £15,719) and this is offset by a transfer from the restricted fixed asset fund.

At the 31 August, the balance on the unrestricted fund, which is available to the trust to spend as it sees fit, in the furtherance of its objectives, amounted to £85,607 (2016: £66,094) and the net current assets were £106,469 (2016: £90,644).

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

Reserves Policy

The Governing body is responsible for determining the level of financial reserves to be carried forward at the end of any financial period (31 August).

The Governing body has delegated the monitoring of any reserves to the finance committee who, as part of their terms of reference, oversee finance. The Governing body will always try to match income with expenditure and will carry forward reserves that it considers necessary for future periods of expenditure.

The Governing body may accumulate reserve funds raised from private sources to defray for the benefit of the academy in future years. The reserves policy will be reviewed annually.

At 31 August 2017, the total funds comprised:

Unrestricted		85,607
Restricted:	Fixed asset funds	722,139
	General annual grant (GAG)	0
	Pension reserve	(394,000)
	Other	0
		<hr/>
		£413,746
		<hr/>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 21. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased Government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Governors, and represent approximately 1 month's worth of academy expenditure excluding depreciation.

The Governors consider it prudent to hold a balance on unrestricted funds to enable the Academy Trust to meet any potential unforeseen costs such as premises issues or one off pension contributions.

Investment Policy

The Governing body has the power to invest the Academy Trust's funds under clause 95 (b) of the Articles of Association. No specific policy for investment has yet been formulated as no funds for investment have been identified.

Principal Risks and Uncertainties

The principal risks facing the academy have been identified and will be itemised and planned for within the Business Continuity Plan during 2017-18. Disaster recovery procedures are in place to protect administrative and financial information.

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

PLANS FOR FUTURE PERIODS

The academy's long term goals have been reviewed this year and can be summarised as:

- Provision of an outstanding experience for all students - not only formal education but also rounded development and extra-curricular experience where resources allow.
- Financial stability and sustainability for the academy.
- Ensuring the academy plays a full role in the community.

These long term goals have been communicated to all stakeholders, and have been well received.

The Academy Trust's plans for the more immediate future are set out in the current SDP and are summarised as follows:

- Ensure that the progress of ALL pupils is able to be tracked against their EYFS outcomes.
- Raise the profile and importance of reading and sharing books with the families of Brill School pupils.
- Ensure that a full program of intervention is in place to ensure pupils falling behind in reading, writing and mathematics make rapid and sustained progress
- Conduct a full and comprehensive review of the teaching of reading at Brill School and implement its outcomes.
- Teach our pupils to love challenges, be intrigued by mistakes, enjoy effort and keep on learning even when it is difficult to do so, through the implementation of the Brill School Personal Development Curriculum and a growth mindset culture.
- Review and refine our existing methods of summative and formative assessment to ensure they are appropriate to help us measure progress and attainment over the short and long term, in line with the expectations of our new school curriculum.
- To upskill the teachers' skills and knowledge base in the delivery of high quality physical education.
- Ensure the implementation of the very highest standards of Health and Safety are implemented at Brill C of E School.
- Determine clear and achievable priorities for the Brill C of E School site and facilities.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as custodian on behalf of others by the Academy Trust.

AUDITOR

In so far as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 December 2017 and signed on the board's behalf by:

.....
J Wagstaffe
Chair of Trustee

**BRILL CHURCH OF ENGLAND SCHOOL
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017**

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the 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 the Academy Trust and the Secretary of State for Education. She is 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 4 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
Jonathan Wagstaffe	(Chair)	4	4
Rebecca Field	(Vice-Chair)	4	4
Louise White	(Headteacher)	4	4
Priscilla Slusar		3	4
Matt Keegan	(Responsible Officer)	3	4
Chris Noyce		3	4
Katy Jamieson		3	4
Liz Cotgreave		4	4
Nick Phipps		4	4
Elaine Vaile		4	4
Tracy Massie		2	4

At the end of the relevant period two Governors resigned. They will be replaced by appointed Governors based on interview and approval of the whole Governing body. One further vacancy still remains for a Governor appointed by the Diocese.

The Governing Body works to execute on its governance responsibility as described elsewhere. The Governing Body also actively seeks to recruit governors whose professional skills can augment the work of the school, and we use those skills to further the school's objectives e.g. securing funding from government programmes for infrastructure improvements.

The Governing Body constantly reviews its progress both at FGB level and in committees. This year we have made good progress in restructuring the Governing Body to meet the challenges of the next few years, and we have outlined a direction to 2020 for the school and communicated this to all stakeholders

The Governing Body draws on a wide range of data from both inside and outside the school. Examples: Reports from the head and associated validation, monthly reviews of the finances by a qualified accountant, visits to school and walk-arounds, public data sources e.g. RAISE online etc, The Governing Body has also supported and encouraged the reformation of the parent council and has surveyed parents directly to understand their view of the school.

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**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The finance committee is a sub-committee of the main board of trustees. Its purpose is to assist the Governing body in the sound management of the Academy Trust's finances and resources. This is achieved by detailed consideration of planning, monitoring and probity and by regular comments and recommendation on these matters to the Governing body. Matthew Keegan, who is a qualified accountant, is chair of the committee.

REVIEW OF VALUE FOR MONEY

Formal responsibility for ensuring value for money lies with the accounting officer, but the whole Governing body shares in that responsibility and aims to work closely with staff, parents and the wider community to ensure that The Academy Trust delivers genuine value in all areas. The Governors have collective responsibility, but work most effectively through smaller sub-committees, whose responsibilities and functions are clearly determined and regularly reviewed.

In the period since academy conversion The Academy Trust has successfully applied to The Department for Education for capital grants to; replace the central heating boiler and upgrade the heating system, install energy efficient windows and doors and install new fencing and gates to safeguard the pupils and premises. These measures have helped us reduce our expenditure on utilities, lower our carbon footprint and free up additional funds to be spent on educational resources.

The Academy Trust actively seeks to join with other local schools and organisations to identify areas to share resources and improve value for money. For example, our membership of the Thame Partnership of Schools, which gives us access to shared resources such as IT and SEN support, as well as providing a pool of expertise to model excellence in teaching and learning.

Financial Governance and oversight

Given the size of The Academy Trust and its limited budget, the trustees and senior management team place a very strong focus on financial Governance, value for money and oversight and control. The school business manager has responsibility for the day-to-day financial management of the school. The finance committee works closely with the other Governor committees, and the business manager to oversee good financial management.

The committee has an annual programme of tasks, carried out on a termly basis, to scrutinise financial information and monitor the school's budget. The finance committee receive monthly budget reports from the school business manager which show the year to date income and expenditure compared to budget. these reports are analysed to identify areas of overspend and underspend and variances are discussed with the school business manager and senior management team as appropriate.

In addition, strict procedures for spending are set out in the committee's terms of reference, identifying the requirements for authorising different levels of spending. Where possible at least two quotes are obtained for spending decisions where formal tendering procedures are not required.

Bank balances and payroll expenses are also carefully monitored. On a monthly basis, the Headteacher reviews and approves the bank reconciliation and payroll expenses.

The school purchases a commercial combined insurance package and also staff absence insurance, to ensure it has adequate cover to manage risks.

In addition to our pupil related income, the school has provided its facilities to third parties to run swimming lessons during holiday periods and has benefited from income generated as a result. In addition, the independent after school club, Energy Kidz, operating on our premises, continues to provide rental income.

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The school continues to provide free school meals for all key stage 1 children, and The Pointer pub continues to supply locally sourced and freshly cooked nutritious meals for approximately 110 children per day. Income from this supports provision of lunchtime supervision.

The school has produced a financial analysis of how pupil premium funding was spent, and the impact of the funding for pupils has been published on our website.

The PTA continues to raise significant amounts of money for the school, all of which is spent on projects or resources that directly benefit the children.

Conclusion

I believe you will see from this statement that there is a constant desire within the school to improve, through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we are able to do this and I am confident that with the continued hard work of our dedicated staff and Governors, we will continue to achieve this.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy Trust for the period 1st 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance 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

**BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

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 Matthew Keegan, a trustee, to carry out a programme of internal checks.

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

- testing of bank reconciliations;
- validation of internal procedures for payroll review and authorisation;
- testing of control account reconciliations (debtors and creditors); and
- accuracy of management accounts used to make decisions in terms of accruals and prepayments.

On a termly basis, the reviewer reports to the board of trustees, through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

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

- the School Business Manager
- the work of the external auditor;
- the finance committee; and
- the work of the senior management team.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance 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 06 December 2017 and signed on its behalf by

.....
J Wagstaffe
Trustee

.....
L White
Accounting Officer

**BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017**

As accounting officer of Brill C of E School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education & Skills Funding Agency 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.

.....
L White
Accounting officer

06 December 2017

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

The Trustees (who act as governors of Brill Church of England School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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 on 6 December 2017 and signed on its behalf by:

.....
J Wagstaffe
Chair of Trustees

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF BRILL CHURCH OF ENGLAND SCHOOL

OPINION

We have audited the financial statements of Brill Church of England School for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

- the 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's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES OF BRILL CHURCH OF ENGLAND SCHOOL

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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 Auditor's Report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic 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 Trustees' Responsibilities Statement, 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.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE BOARD OF TRUSTEES
OF BRILL CHURCH OF ENGLAND SCHOOL**

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's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

Date: 18 December 2017

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRILL CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 25 August 2017 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 Brill Church of England 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 Brill Church of England School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brill Church of England 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 Brill Church of England School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF BRILL CHURCH OF ENGLAND SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Brill Church of England School's funding agreement with the Secretary of State for Education dated 22 March 2013, 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.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRILL
CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

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.

Reporting Accountant

MHA MacIntyre Hudson

Chartered Accountants

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

18 December 2017

BRILL CHURCH OF ENGLAND 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 assets 2017 £	Total funds 2017 £	As restated Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	28,004	4,527	42,313	74,844	49,143
Charitable activities	5	-	733,705	-	733,705	742,594
Other trading activities	3	11,566	18,372	-	29,938	27,813
Investments	4	94	-	-	94	143
TOTAL INCOME		39,664	756,604	42,313	838,581	819,693
EXPENDITURE ON:						
Charitable activities	8	4,435	810,279	18,333	833,047	802,255
TOTAL EXPENDITURE	6	4,435	810,279	18,333	833,047	802,255
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	35,229 (15,716)	(53,675) (966)	23,980 16,682	5,534 -	17,438 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		19,513	(54,641)	40,662	5,534	17,438
Actuarial gains/(losses) on defined benefit pension schemes	21	-	117,000	-	117,000	(204,000)
NET MOVEMENT IN FUNDS		19,513	62,359	40,662	122,534	(186,562)
RECONCILIATION OF FUNDS:						
Total funds brought forward		66,094	(456,359)	681,477	291,212	291,212
Prior year adjustment (Note 16)		-	-	-	-	186,562
TOTAL FUNDS CARRIED FORWARD		85,607	(394,000)	722,139	413,746	291,212

The notes on pages 25 to 48 form part of these financial statements.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08436371

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	As restated 2016 £
FIXED ASSETS					
Tangible assets	13		701,277		674,568
CURRENT ASSETS					
Debtors	14	54,913		54,889	
Cash at bank and in hand		156,705		82,828	
			211,618	137,717	
CREDITORS: amounts falling due within one year	15	(105,149)		(47,073)	
NET CURRENT ASSETS			106,469		90,644
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(394,000)		(474,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			413,746		291,212
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	-		17,641	
Restricted fixed assets	17	722,139		681,477	
Restricted income funds excluding pension liability		722,139		699,118	
Pension reserve	17	(394,000)		(474,000)	
Total restricted income funds			328,139		225,118
Unrestricted income funds	17		85,607		66,094
TOTAL FUNDS			413,746		291,212

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue, on 6 December 2017 and are signed on their behalf, by:

.....
J Wagstaffe
Chair of Trustees

The notes on pages 25 to 48 form part of these financial statements.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	As restated 2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	76,512	(383)
Cash flows from investing activities:			
Dividends, interest and rents from investments		94	143
Purchase of tangible fixed assets		(45,042)	(36,773)
Capital grants from DfE/ESFA		42,313	28,568
Net cash used in investing activities		(2,635)	(8,062)
Change in cash and cash equivalents in the year		73,877	(8,445)
Cash and cash equivalents brought forward		82,828	91,273
Cash and cash equivalents carried forward	20	156,705	82,828

The notes on pages 25 to 48 form part of these financial statements.

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Brill Church of England School constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations are detailed on page 1. The nature of the Academy's operations are detailed in the Trustees' Report.

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is not charged on long leasehold land. 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 leasehold property improvements	-	2% straight line on cost (buildings only)
Plant and machinery	-	20% straight line on cost
Fixtures and fittings	-	20% straight line on cost
Computer equipment	-	33% straight line on cost

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 incorporating Income and Expenditure Account.

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation (continued)

The Academy Trust occupies land and buildings which is held in trust by the Trustees of Brill Church of England Combined School a charity under an Order of the Charity Commission dated 20 August 1975. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trusts' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the property.

Having considered the factual matrix under which the Academy Trust is occupying the property, and the guidance in the Academies Accounts Direction for the year ended 31 August 2017, the Academy Trust Trustees have concluded that the property transferred on conversion to the Academy Trust should not be recognised on the balance sheet of the Academy Trust. However, the Academy Trust Trustees consider that property improvements since conversion should be recognised at fair value on the balance sheet of the Academy Trust.

The value of the donation for use of premises for its operations in the period has not been recognised as it cannot be reliably measured.

1.6 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

1.7 Operating leases

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

1.8 Taxation

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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

1. ACCOUNTING POLICIES (continued)

1.10 Cash at bank and in hand

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

1.11 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

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

1. ACCOUNTING POLICIES (continued)

1.13 Pensions (continued)

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

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

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed assets 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	28,004	4,527	-	32,531	20,575
Capital grants	-	-	42,313	42,313	28,568
	<u>28,004</u>	<u>4,527</u>	<u>42,313</u>	<u>74,844</u>	<u>49,143</u>
<i>Total 2016</i>	<u>202</u>	<u>20,373</u>	<u>28,568</u>	<u>49,143</u>	

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Catering income	-	18,372	18,372	14,854
Rental income	3,115	-	3,115	3,925
Other self generated income	8,451	-	8,451	9,034
	<u>11,566</u>	<u>18,372</u>	<u>29,938</u>	<u>27,813</u>
<i>Total 2016</i>	<u>12,479</u>	<u>15,334</u>	<u>27,813</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	94	-	94	143
<i>Total 2016</i>	<u>143</u>	<u>-</u>	<u>143</u>	

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	655,541	655,541	655,310
Pupil premium	-	11,030	11,030	12,355
Other DfE/ESFA revenue grants	-	36,959	36,959	39,754
	<u>-</u>	<u>703,530</u>	<u>703,530</u>	<u>707,419</u>
Other government grants				
Local authority SEN income	-	1,924	1,924	7,906
Other government grants	-	-	-	763
	<u>-</u>	<u>1,924</u>	<u>1,924</u>	<u>8,669</u>
Other funding				
Trip income	-	28,251	28,251	22,328
Other income	-	-	-	4,178
	<u>-</u>	<u>28,251</u>	<u>28,251</u>	<u>26,506</u>
	<u>-</u>	<u>733,705</u>	<u>733,705</u>	<u>742,594</u>
<i>Total 2016</i>	<u>4,178</u>	<u>738,416</u>	<u>742,594</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	As restated total 2016 £
Academy's educational operations:					
Direct costs	525,559	-	61,934	587,493	592,173
Support costs	102,278	38,726	104,550	245,554	210,082
	<u>627,837</u>	<u>38,726</u>	<u>166,484</u>	<u>833,047</u>	<u>802,255</u>
<i>Total 2016</i>	<u>605,812</u>	<u>32,070</u>	<u>164,373</u>	<u>802,255</u>	

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

7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total	Individual items above £5,000
	£	Amount
		£
Gifts made by the trust	50	-

8. CHARITABLE ACTIVITIES

	Total	As restated
	funds	total
	2017	funds
	£	2016
		£
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	525,559	532,320
Technology costs	9,297	866
Educational supplies	22,979	22,658
Staff expenses and other costs	7,053	13,114
Educational consultancy	6,143	5,424
School trips expenditure	15,729	16,942
Other direct costs	733	849
	587,493	592,173
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	102,278	73,492
Depreciation	18,333	15,719
Pension finance costs	10,000	9,000
Technology costs	2,623	2,939
Maintenance of premises and equipment	10,768	7,264
Cleaning	1,278	927
Rates	4,745	4,609
Energy	13,690	9,420
Non staff related insurance	3,595	5,634
Catering supplies	34,224	36,230
Bank charges	77	65
Legal and professional	9,755	9,588
Other support costs	18,836	19,129
Governance costs	11,319	11,280
Staff related insurance	4,033	4,786
	245,554	210,082
	833,047	802,255

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NOTES TO THE FINANCIAL STATEMENTS
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9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	As restated
	£	2016
		£
Depreciation of tangible fixed assets:		
- owned by the charity	18,333	15,719
Auditors' remuneration - audit	6,200	6,200
Auditors' remuneration - other services	4,719	5,080
Operating lease rentals	392	392
	=====	=====

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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	468,473	466,835
Social security costs	31,079	25,142
Operating costs of defined benefit pension schemes	112,421	92,598
	<u>611,973</u>	<u>584,575</u>
Supply teacher costs	3,514	21,237
Staff restructuring costs	12,350	-
	<u>627,837</u>	<u>605,812</u>

Staff restructuring costs comprise:

Redundancy payments	10,500	-
Severance payments	1,850	-
	<u>12,350</u>	<u>-</u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £12,350 (2016: £nil). Individually, the payments were: £1,850 and £10,500.

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

	2017 No.	2016 No.
Teaching	11	11
Administration and support	17	17
Management	1	1
	<u>29</u>	<u>29</u>

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

The key management personnel of the Academy Trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £142,776 (2016: £156,170).

11. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust 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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NOTES TO THE FINANCIAL STATEMENTS
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12. TRUSTEES' REMUNERATION AND EXPENSES

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

		2017	2016
		£	£
L White (Headteacher)	Remuneration	45,000-50,000	35,000-40,000
	Pension contributions paid	5,000-10,000	5,000-10,000
T Massie (appointed 1 September 2016 and resigned on 31 August 2017)	Remuneration	35,000-40,000	
	Pension contributions paid	5,000-10,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2016 have not been reflected in these financial statements.

During the year ended 31 August 2017, expenses relating to non-trustee activities totalling £184 (2016 - £307) were reimbursed to 1 Trustee (2016 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
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13. TANGIBLE FIXED ASSETS

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016 (as previously stated)	2,243,970	14,000	26,135	17,029	2,301,134
Prior year adjustment	(1,590,775)	-	-	-	(1,590,775)
At 1 September 2016 (as restated)	653,195	14,000	26,135	17,029	710,359
Additions	28,360	-	-	16,682	45,042
At 31 August 2017	681,555	14,000	26,135	33,711	755,401
Depreciation					
At 1 September 2016 (as previously stated)	95,514	9,567	9,054	6,927	121,062
Prior year adjustment	(85,271)	-	-	-	(85,271)
At 1 September 2016 (as restated)	10,243	9,567	9,054	6,927	35,791
Charge for the year	4,685	2,800	5,227	5,621	18,333
At 31 August 2017	14,928	12,367	14,281	12,548	54,124
Net book value					
At 31 August 2017	666,627	1,633	11,854	21,163	701,277
At 31 August 2016 (as restated)	642,952	4,433	17,081	10,102	674,568

Included within long leasehold property costs of £681,555 is £419,100 (2016: £419,100) relating to land which is not depreciated.

For prior year adjustment detail see note 16.

14. DEBTORS

	2017 £	2016 £
Trade debtors	-	1,848
Prepayments and accrued income	39,785	30,339
VAT recoverable	15,128	22,702
	<u>54,913</u>	<u>54,889</u>

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15. CREDITORS: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	34,380	1,876
Other taxation and social security	7,889	9,020
Other creditors	9,562	10,515
Accruals and deferred income	53,318	25,662
	<u>105,149</u>	<u>47,073</u>
	<u>2017</u>	<u>2016</u>
	£	£
Deferred income		
Deferred income at 1 September 2016	16,952	17,102
Resources deferred during the year	17,002	16,952
Amounts released from previous years	(16,952)	(17,102)
Deferred income at 31 August 2017	<u>17,002</u>	<u>16,952</u>

At the balance sheet date the Academy was holding funds received in advance for free school meals (UIFSM) in advance for the autumn term, and rates relief to 31 March 2018.

16. PRIOR YEAR ADJUSTMENT

Land and buildings transferred on conversion to Academy Trust were recognised on the balance sheet of the Academy Trust at a valuation of £1,590,775 with corresponding income on conversion in restricted fixed asset funds. The buildings transferred on conversion were depreciated by £60,314 up to 31 August 2015 and by £24,957 in the year ended 31 August 2016.

The Academy Trust only occupies the property under a license from the Trustees of Brill Church of England Combined School, a charity under an Order of the Charity Commission dated 20 August 1975, which delegates aspects of the management of the property to the Academy Trust for the time being but does not vest any rights over the property to the Academy Trust. Following guidance in the Academies Accounts Direction 2016 to 2017, the Academy Trust Trustees consider that the property transferred on conversion should no longer be recognised on the balance sheet of the Academy Trust.

This constitutes a change of accounting policy and a prior year adjustment has been made to reduce the net book value of land and buildings and restricted fixed asset funds by £1,530,461 and £1,505,504 at 31 August 2015 and 31 August 2016 respectively. The comparatives for the year ended 31 August 2016 have also been restated by reducing depreciation by £24,958.

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

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General unrestricted funds	66,094	39,664	(4,435)	(15,716)	-	85,607
Restricted funds						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
General Annual Grant (GAG)	16,108	655,541	(687,365)	15,716	-	-
Pupil premium	-	11,030	(11,030)	-	-	-
Other DfE/ESFA grants	-	36,959	(36,959)	-	-	-
LA SEN income	-	1,924	(1,924)	-	-	-
Trips	-	28,251	(28,251)	-	-	-
Other restricted funds	1,533	22,899	(7,750)	(16,682)	-	-
Pension reserve	(474,000)	-	(37,000)	-	117,000	(394,000)
	(456,359)	756,604	(810,279)	(966)	117,000	(394,000)
Restricted fixed assets						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
Capital Improvement Fund	-	36,310	-	(28,360)	-	7,950
Devolved Formula Capital	6,909	6,003	-	-	-	12,912
Fixed assets fund	674,568	-	(18,333)	45,042	-	701,277
	681,477	42,313	(18,333)	16,682	-	722,139
Total restricted funds	225,118	798,917	(828,612)	15,716	117,000	328,139
Total of funds	291,212	838,581	(833,047)	-	117,000	413,746

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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR (as restated)

	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General unrestricted funds	55,145	17,002	(6,053)	-	-	66,094
	<u>55,145</u>	<u>17,002</u>	<u>(6,053)</u>	<u>-</u>	<u>-</u>	<u>66,094</u>
Restricted funds						
	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2016 £
General Annual Grant (GAG)	16,078	656,912	(656,882)	-	-	16,108
Pupil premium	-	12,355	(12,355)	-	-	-
Other DfE/ESFA grants	-	38,152	(38,152)	-	-	-
LA SEN income	-	7,906	(7,906)	-	-	-
Trips	-	22,328	(22,328)	-	-	-
Other restricted funds	-	36,470	(25,859)	(9,078)	-	1,533
Pension reserve	(253,000)	-	(17,000)	-	(204,000)	(474,000)
	<u>(236,922)</u>	<u>774,123</u>	<u>(780,482)</u>	<u>(9,078)</u>	<u>(204,000)</u>	<u>(456,359)</u>
Restricted fixed assets						
	Balance at 1 September 2015 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2016 £
Capital Improvement Fund	-	22,520	-	(22,520)	-	-
Devolved Formula Capital	6,036	6,048	-	(5,175)	-	6,909
Fixed assets fund	678,472	-	(40,677)	36,773	-	674,568
	<u>684,508</u>	<u>28,568</u>	<u>(40,677)</u>	<u>9,078</u>	<u>-</u>	<u>681,477</u>
Total restricted funds	<u>447,586</u>	<u>802,691</u>	<u>(821,159)</u>	<u>-</u>	<u>(204,000)</u>	<u>225,118</u>
Total of funds	<u>502,731</u>	<u>819,693</u>	<u>(827,212)</u>	<u>-</u>	<u>(204,000)</u>	<u>291,212</u>

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17. STATEMENT OF FUNDS (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

All general funds are held for the purpose of education in line with the academy's objectives.

The pension reserve fund has been created to identify the pension deficit inherited from the local authority upon conversion to Academy status, through which all the pension scheme movements are recognised.

The transfer between restricted funds, unrestricted funds and restricted fixed asset funds represents amounts capitalised during the period.

The restricted fixed asset fund represents the net book value of capitalised fixed assets and unspent capital grants.

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 assets 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	701,277	701,277
Current assets	85,607	105,149	20,862	211,618
Creditors due within one year	-	(105,149)	-	(105,149)
Pension liability	-	(394,000)	-	(394,000)
	<u>85,607</u>	<u>(394,000)</u>	<u>722,139</u>	<u>413,746</u>

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR (as restated)

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed assets 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	674,568	674,568
Current assets	66,094	64,714	6,909	137,717
Creditors due within one year	-	(47,073)	-	(47,073)
Pension liability	-	(474,000)	-	(474,000)
	<u>66,094</u>	<u>(456,359)</u>	<u>681,477</u>	<u>291,212</u>

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

	2017 £	As restated 2016 £
Net income for the year (as per Statement of Financial Activities)	5,534	17,438
Adjustment for:		
Depreciation charges	18,333	15,720
Dividends, interest and rents from investments	(94)	(143)
Increase in debtors	(24)	(17,999)
Increase/(decrease) in creditors	58,076	(3,831)
Capital grants from DfE and other capital income	(42,313)	(28,568)
Pension adjustments	37,000	17,000
Net cash provided by/(used in) operating activities	<u>76,512</u>	<u>(383)</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	156,705	82,828
Total	<u>156,705</u>	<u>82,828</u>

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 Buckinghamshire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

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 £9,409 were payable to the schemes at 31 August 2017 (2016 - 10,057) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;
- an employer cost cap of 10.9% of pensionable pay;
- actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

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

21. PENSION COMMITMENTS (continued)

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuationreport.aspx>

Scheme Changes

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

The employer's pension costs paid to TPS in the period amounted to £50,432 (2016 - £52,689).

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

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 £42,000 (2016 - £40,000), of which employer's contributions totalled £34,000 (2016 - £32,000) and employees' contributions totalled £8,000 (2016 - £8,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

21. PENSION COMMITMENTS (continued)

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	2.60 %	2.20 %
Rate of increase in salaries	4.20 %	4.10 %
Rate of increase for pensions in payment / inflation	2.70 %	2.30 %
Inflation assumption (CPI)	2.70 %	2.30 %
RPI increases	3.60 %	3.20 %

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	23.9	23.8
Females	26.0	26.2
Retiring in 20 years		
Males	26.2	26.1
Females	28.3	28.5

	At 31 August	At 31 August
	2017	2016
	£	£
Sensitivity analysis - present value of total obligation		
Discount rate +0.1%	698,000	664,000
Discount rate -0.1%	737,000	704,000
Mortality assumption - 1 year increase	740,000	701,000
Mortality assumption - 1 year decrease	695,000	667,000
CPI rate +0.1%	733,000	699,000
CPI rate -0.1%	702,000	669,000

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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

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	180,000	115,000
Gilts	32,000	27,000
Bonds	42,000	26,000
Property	24,000	17,000
Cash and other liquid assets	11,000	7,000
Alternative assets	34,000	18,000
	<hr/>	<hr/>
Total market value of assets	323,000	210,000
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The actual return on scheme assets was £30,000 (2016 - £27,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £	2016 £
Current service cost	(61,000)	(39,000)
Interest cost	(10,000)	(9,000)
Admin expenses	-	(1,000)
	<hr/>	<hr/>
Total	(71,000)	(49,000)
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Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	684,000	398,000
Current service cost	61,000	39,000
Interest cost	15,000	16,000
Employee contributions	8,000	8,000
Actuarial (gains)/losses	(51,000)	224,000
Benefits paid	-	(1,000)
	<hr/>	<hr/>
Closing defined benefit obligation	717,000	684,000
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BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

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	210,000	145,000
Return on plan assets	5,000	7,000
Actuarial gains	66,000	20,000
Employer contributions	34,000	32,000
Employee contributions	8,000	8,000
Benefits paid	-	(1,000)
Administration expenses	-	(1,000)
	<u>323,000</u>	<u>210,000</u>

The amount shown in the Statement of Financial Activities is:

	2017 £	2016 £
Changes in financial assumptions	51,000	(224,000)
Return on plan assets	66,000	20,000
	<u>117,000</u>	<u>(204,000)</u>

The amount recognised in the balance sheet was as follows:

	2017 £	2016 £
Present value of defined benefit obligation	(717,000)	(684,000)
Fair value of scheme assets	323,000	210,000
	<u>(394,000)</u>	<u>(474,000)</u>

22. OPERATING LEASE COMMITMENTS

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

	2017 £	2016 £
Amounts payable:		
Within 1 year	392	392
Between 1 and 5 years	294	294
	<u>686</u>	<u>686</u>

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

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 the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

No other related party transactions took place in the year except as disclosed in note 12.

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.