

**BRILL CHURCH OF ENGLAND SCHOOL**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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**BRILL CHURCH OF ENGLAND SCHOOL**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**Members**

Anne Davey  
Jonathan Wagstaffe (Resigned 31.8.18)  
Rebecca Field  
Liz Cotgreave (Appointed 1.9.18)

**Trustees**

Jonathan Wagstaffe (Chairman, resigned 31.8.18)  
Rebecca Field (Vice-Chair)  
Louise White (Principal & Accounting Officer)  
Priscilla Slusar  
Matthew Keegan (Responsible Officer, resigned 31.8.18)  
Chris Noyce  
Liz Cotgreave  
Nick Phipps  
Elaine Vaile  
Margaret Kean (Appointed 2.11.17)  
Tom Gore (Appointed 1.10.17)  
Duncan Moss (Appointed 1.9.18)  
Tania Flasck (Appointed 18.10.18)

**Company Secretary**

N/A

**Senior Management Team**

Tom Gore Assistant Headteacher  
Louise White Headteacher  
Libby Wilkinson Assistant Headteacher

**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 Street, Oxford, OX1 2LZ

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**BRILL CHURCH OF ENGLAND SCHOOL  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy 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 183 in the school census in January 2018.

## **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 Brill Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Brill Church of England School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 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 three 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 a quarter of the total members. The members may appoint additional members. The number of governors that may serve on the governing body should not be more than 12 or less than three. At 31 August 2018, the Academy Trust had 11 governors. The term of office for any governor is four years and, subject to eligibility, governors may be reappointed or re-elected. The governors who served on the governing body during the year to 31 August 2018 are listed in the Reference and Administrative details on page 1.

The members may appoint up to five 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.

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

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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 they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the academy.

The governors may appoint up to two 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 co-opted. 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).

**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 maintaining the governor induction pack and 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 two assistant headteachers. The headteacher reports to the governors at least twice a year; the 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
- People
- Structure
- Governance and communications
- Leadership

The terms of reference of each committee are 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); and 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 leadership team, which includes the headteacher and assistant headteachers.

The key management personnel during the year comprised:

Louise White - headteacher  
Tom Gore - assistant headteacher, Year 3 teacher  
Libby Wilkinson - assistant headteacher, Year 6 teacher

The members of the senior leadership team have their pay scales defined by reference to the School Teachers' Pay and Conditions statutory guidance and are based on experience and performance management.

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

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The headteacher'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 of volunteers.

**Employees and disabled persons**

The average number of employees at Brill Church of England School does not exceed 250, however the trust is committed to supporting a culture of equality and diversity in employment in which members of staff and applicants are treated equitably regardless of any disability as defined in the Equality Act 2010.

**Trade union facility time**

N/A

**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 has 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. Most 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 interests 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 there is a trading relationship with the Academy Trust.

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

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**OBJECTIVES AND ACTIVITIES**

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 enthusiasm, to always feel like they have 'the wind in their sails'.

**Objectives and aims**

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.

**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**

90% 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 main headings and were reviewed in conjunction with the school's Self Evaluation Form ("SEF") with governors last year:

- Effective leadership and management;
- Outcomes for pupils;
- Effectiveness of the Early Year Foundation Stage ("EYFS");
- Personal development, behaviour and welfare.

These objectives are developed using the following processes and consultations:

- Analysis of the SEF document which is regularly updated with involvement from the school's Senior Leadership Team ("SLT"), governors and staff
- Analysis of data from previous Statutory Assessment Test ("SATs") results, local authority ("LA") data, Arbour reports, Ofsted's Inspection Data Summary Reports ("IDSR") 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 Key Stage 1 ("KS1") outcomes.

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

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- Teachers have been trained to be able to use an internal progress tracking system ('Pupil Asset') to support their teaching and learning.
- The judgement of teaching and learning is now not judged on one single lesson observation, but a growing picture of evidence collated over time through; observations, pupil interviews, book/marking scrutiny and planning scrutiny. The quality of teaching at Brill School has improved; 100% of teaching and learning across the school is consistently good or better.
- 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 termly Progress in Understanding Mathematics Assessments ("PUMA") and Progress in Understanding Reading Assessments ("PIRA"), which inform teachers' judgements and next steps for all pupils.

***Effectiveness of leadership and management***

A new structure is in place below the headteacher for September 2018, consisting of an assistant head and a deputy head. The school's full governing board ("FGB") was involved in decision making and the interviewing process in the summer term.

A new Special Educational Needs Co-ordinator ("SENCo") has been in place from January 2018 and has gained the national SENCo qualification now required. The new SENCo is running transition and Autism Spectrum Disorder ("ASD") training for all staff and is, in addition, looking to run parent workshops. The SENCo has changed the structure of how SEN is supported within the school, including the structure and timetabling of teaching assistant support and interventions. The tracking and progress measure of SEN is more robust and the SENCo is starting to collate and take responsibility for tracking it.

***Outcomes for pupils***

A full and comprehensive review of the teaching of writing at the Academy Trust has been conducted, and the resulting actions have been implemented to raise standards and ensure they are above local authority (Bucks County Council) and national floor standards as demonstrated in our KS1 and KS2 SATs results. Initiatives have been implemented to ensure consistency such as: non-negotiable use of engaging stimulus; structured writing sessions; follow up up-levelling opportunities; 'helpful hands' for all pupils for basic sentence structure; peer mentoring; and coaching. KS1 pupils were moderated by local authority (Bucks County Council) on their writing assessment and all assessment judgments were agreed and supported.

The assessment of writing has been reviewed and all pupils are assessed against assessment documents based on the Year 2 and Year 6 Interim Framework which is used when schools are moderated by local authority (Bucks County Council) 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 judgements of pupils' writing. Staff also took part in regular sessions to objectively scrutinise and improve our assessment practice.

All staff took part in phonics training delivered by an external provider as spelling was identified as an area in need of development. KS1 phonic outcomes were an improvement from last year and, **at 94%, were significantly above national and local authority (Bucks County Council) outcomes, at 83% and 84%, respectively.**

KS1 pupils were moderated for maths and comments made on how the high achievers show clear evidence of using and applying skills at a higher level. This has supported evidence to demonstrate learning at greater depth.

KS1 and KS2 end of year assessments demonstrated that pupils' level of number security was stronger and pupils more confident in recalling number facts as a result of regular 'Wizard Maths'.

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

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***Effectiveness of EYFS***

SLT members have supported teaching practice in EYFS setting, addressing and working closely with pupils not reaching expected standard in phonics, reading, writing and maths. The impact of this support has been seen in improved outcomes for EYFS which are above national and local authority (Bucks County Council) floor standards.

<b>EYFS 2017/18 Total Pupils (21)</b>	<b>Literacy</b>	<b>Mathematics</b>	<b>Good Level of Development ("GLD")<sup>1</sup></b>
School	81%	91%	81%
LA	75%	81%	74%
National			72%

1 – Children are deemed to have achieved GLD if they have achieved the ELG (Early Learning Goals) in the EYFS curriculum areas of Personal, Social and Emotional Development, Physical Development, Communication and Language Development, Literacy and Mathematics

A new EYFS teacher has been appointed for September 2018, to implement development of outdoor learning through child led learning; this will be demonstrated through thoughtful planning and assessment.

A developed action plan has been devised and reviewed consistently with both EYFS practitioners and SLT to ensure progress.

***Personal development, behaviour and welfare***

The Academy Trust received an 'outstanding' grade from an inspection in the Autumn term from the Statutory Inspection of Anglican, Methodist Schools ("SIAMS"), an improvement from the previous inspection in 2015 which was graded 'good'. The inspection focuses on three main areas:

- The effectiveness of the leadership and management of the school as a church school is outstanding;
- The impact of collective worship on the school community is outstanding; and
- The school, through its distinctive Christian character, is outstanding at meeting the needs of all learners.

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 committee.

Approximately 90 per cent of the SDP was completed or partially completed during the academic year. It is particularly pleasing to see that data analysis in July 2018 showed that attainment of pupils reaching the expected standard and above was higher than both national and local authority (Bucks County Council) averages, which begins to create a trend of excellent attainment data for Brill Church of England School.

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 2017/18 outcomes are provisional and subject to ratification by the Department for Education ("DfE") and are as follows:

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

**2017/18 Outcomes EYFS**

<b>EYFS 2017/18</b> Total Pupils (21)	<b>Literacy</b> % of children that met the expected standard or above	<b>Mathematics</b> % of children that met the expected standard or above	<b>GLD</b> % of children that met the expected standard or above
School	81%	91%	81%
LA	75%	81%	74%
National	75%	81%	72%

**Year 1 Phonics Check Results**

<b>% Yr 1 working at expected levels</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017 /18</b>
Total number of pupils	23	28	28	16
School	83%	79%	93%	94%
LA	72%	77%	81%	84%
National	74%	77%	81%	83%

**2017/18 Outcomes Key Stage 1**

<b>KS1</b> Total Pupils (28)	<b>Working at or above expected standard</b>		
	<b>School</b>	<b>Local Authority</b>	<b>National</b>
Reading	82%	79%	76%
Writing	79%	72%	70%
Maths	79%	78%	76%

**2017/18 Outcomes Key Stage 2**

<b>KS2</b> Total Pupils (30)	<b>At or above Expected Standard</b>		
	<b>School</b>	<b>Local Authority</b>	<b>National</b>
Reading	100%	79%	75%
GPS	97%	79%	78%
Maths	100%	76%	76%
Writing (Teacher -assessed)	90%	78%	78%
Science	97%	83%	81%

**Improving educational results**

The SLT 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 works closely with the SLT 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.

**Key performance indicators**

Details of the key educational performance indicators, together with the achievement and progress in the year, are set out in the previous section.

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

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**BRILL CHURCH OF ENGLAND SCHOOL  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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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 31 August 2018, teaching and educational support staff costs (note 7), as a percentage of total incoming resources (as stated in the statement of financial activities on page 24, were maintained at a similar level to previous years, at 64% (2017: 63%). 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.

Most 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 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 24. Details of all grants and income received can be found in notes 2 to 5 of the financial statements. At 31 August 2018, the net book value of fixed assets was £692,013 (2017: £701,277). 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, capital funding and depreciation, of £21,318 (2017: £18,554).

The actuarial adjustments (note 20) in respect of the local government pension scheme increased the surplus by £94,000 (2017: £117,000), partially offset by pension finance charges of £39,000 (2017: £37,000), whilst donations and capital grants totalled £5,969 (2017: £42,313). Depreciation for the period, which is a non-cash item, was £22,982 (2017: 18,333) and this is shown as expenditure from the restricted fixed asset fund.

As at 31 August 2018, 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 £98,544 (2017: £85,607) and the net current assets were £120,038 (2017: £106,469).

**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 which, as part of its terms of reference, oversees financial matters. 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.

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

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At 31 August 2018, the total funds comprised:

Unrestricted		98,574
Restricted:	Fixed asset funds	705,126
	Pension reserve	(339,000)
	Other	£8,351
		<u>£473,051</u>

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 20. 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 one and a half months' 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 2018/19. Disaster recovery procedures are in place to protect administrative and financial information.

The key risks and uncertainties identified are:

- Funding cuts, coupled with per-pupil funding not rising in line with inflation present, if they persist, a risk to our ability to deliver high quality education to the children of Brill and the surrounding area.
- Increased costs to employers for National Insurance and pensions and rises in salaries pose a similar risk.
- The fluctuating birth rate and level of admissions impact on the number of pupils, and hence funding levels. Through the close relationship with the pre-school, the school leadership team have a good idea the potential intake several years in advance. This enables them to plan for potential income reductions well in advance.
- Potential changes in education policy, such as academy conversion, curriculum changes, government changes etc. These are harder to predict but the management team and governors maintain a watching brief for early indications and then respond accordingly.
- The current political uncertainty (around both the future of the UK government and Brexit) is a potential risk to the organisation.

**FUNDRAISING**

Fundraising activities, such as cake sales and themed evenings, are a small part of the school's approach to raising money. Events are usually planned and run by pupils but always supervised by staff to minimise risk and protect reputation. No direct approaches are made to the public for donations.

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

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**PLANS FOR FUTURE PERIODS**

The academy's long-term goals have been reviewed this year and continue to be, in summary:

- 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:

- Collate the already thorough and established safeguarding systems in place to more clearly demonstrate impact and tracking of vulnerable pupils.
- Develop middle leaders through increased responsibility in their specific subject areas through strategic action planning.
- Improve half termly tracking for pupil progress for science in line with literacy and maths tracking.
- 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.
- Ensure that pupils make substantial and sustained progress in writing throughout the school.
- Improve and embed the computing curriculum across the school, utilising the newly purchased equipment.
- Improve maths outcomes across the school by developing a Concrete, Pictorial and Abstract ("CPA") approach to planning and teaching.
- Improve the outcomes and quality of provision in the early years setting by developing the outdoor and indoor learning environment for more enriched opportunities.
- Refine and develop our support for SEN pupils by; providing appropriate and personalised support to children with newly acquired Education, Health and Care Plan ("EHCP"), supporting the parents and children through this process and facilitating support for best provision in their next settings where appropriate, providing training and networking opportunities for parents of children with SEN and for SENCo to be responsible for monitoring and interpreting data.
- Develop support for Pupil Premium pupils by building stronger relationships with parents and pupils to create a positive collaboration of support.
- Further embed and develop the growth mindset strategy across the whole school. To 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 Academy Trust's personal development curriculum and a growth mindset culture.
- Ensure the implementation of the very highest standards of health and safety are implemented at the Academy Trust.
- Determine clear and achievable priorities for the Academy Trust 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.

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

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**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.

MHA MacIntyre Hudson will be proposed for reappointed as auditor by the Trustees.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 6 December 2018 and signed on the board's behalf by:

.....  
**Liz Cotgreave**  
Trustee

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**BRILL CHURCH OF ENGLAND SCHOOL  
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**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**SCOPE OF RESPONSIBILITY**

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Brill Church of England School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The full board of trustees has formally met five times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Jonathan Wagstaffe (Chairman)	5	5
Rebecca Field (Vice-Chair)	5	5
Priscilla Slusar	5	5
Matthew Keegan (Responsible Officer)	4	5
Chris Noyce	5	5
Liz Cotgreave	4	5
Nick Phipps	4	5
Elaine Vaile	3	5
Tom Gore	3	5
Margaret Kean	4	4

At the end of the relevant period, two governors resigned. One replacement has been appointed by governors based on interview and approval of the whole governing body, the other by parent election. One further vacancy remains for a governor appointed by the diocese.

The governing body works to execute 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 full board level and in committees. We continue to make 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 include reports from the headteacher with associated validation, monthly reviews of the finances by a qualified accountant, visits to school and learning walks, and public data sources e.g. ASP etc.

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

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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**GOVERNANCE (continued)**

The effectiveness and performance of the governing body is monitored continuously by one of the sub-committees; the Governance and Communication (“G&C”) team. This team also looks at how well the school communicates with its various stakeholders. Membership of this five-person sub-committee includes the chair of governors and the headteacher. As part of its remit, in 2017/18, this committee reviewed and updated most of the school’s policies in line with latest DfE guidelines.

The G&C team also led the redevelopment of the school website, the new version of which launched in the summer term of 2018. The new site not only has a brighter and fresher feel, but also encourages more regular flow of news between the school, the children, the governing body, and the parents.

One of the strategic thrusts of the governing body in the last three years has been to raise the calibre of governors and to attract new governors with professional skill sets and experience that might be of use to the school; education, legal, accounting, HR, marketing, communications and media, etc. Many of the recent appointments bring many of these skills. However, the challenge is to allow them to be effective governors when there are many other professional and personal demands on their time.

To that end, the last two years have seen an increase in the use of collaboration technologies to allow governors to work together on projects without being physically co-located. Examples include the increasing use of Google docs and Google drives, the use of Zoom and other conferencing technologies, and others.

As part of this, the G&C team also reviewed the existing committee structure, especially with respect to the amount of meeting time required by it, with agenda items sometimes overlapping in different meetings. For 2018/19 the committee structure has been streamlined, and our expectation is that this will allow effective governance with less time committed, especially in evening meetings. We will discuss this further in next year’s report.

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, was chair of the committee until 31 August 2018.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Matthew Keegan	3	3
Jonathan Wagstaffe	3	3
Rebecca Field	3	3
Louise White	3	3

**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**REVIEW OF VALUE FOR MONEY**

The accounting officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by ensuring the whole governing body shares in the responsibility and works 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.

Monitoring of finances and attention to procedures specified for procurement (e.g. comparative quotations, which this year included the sports funding expenditure) ensure that best value is maintained.

In the period since academy conversion, the Academy Trust has successfully applied to the DfE 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.

**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 the Academy Trust's 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 Brill Church of England School for the year to 31 August 2018 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 year to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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

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**GOVERNANCE STATEMENT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**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. 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

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 appointed Matthew Keegan, a trustee until 31 August 2018, 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. 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 year 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 team 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 6 December 2018 and signed on its behalf by:

.....  
**Liz Cotgreave**  
Trustee

.....  
**Louise White**  
Accounting Officer

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

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2018**

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As accounting officer of Brill Church of England School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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

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

.....  
**Louise White**  
Accounting officer

6 December 2018

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Trustees (who 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 Academies Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 2018 and signed on its behalf by:

.....  
**Liz Cotgreave**  
Chair of Trustees

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

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

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**OPINION**

We have audited the financial statements of Brill Church of England School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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.

**OTHER INFORMATION**

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

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

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

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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 the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**USE OF OUR REPORT**

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

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: 19 December 2018

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

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO BRILL CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brill Church of England School during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

**CONCLUSION**

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

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

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

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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 Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- 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 enquiries of the Accounting Officer.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

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

Date: 19 December 2018

**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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed assets 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	2,075	16,910	5,969	24,954	74,844
Charitable activities	5	-	722,453	-	722,453	733,705
Other trading activities	3	14,482	18,702	-	33,184	29,938
Investments	4	77	-	-	77	94
<b>TOTAL INCOME</b>		<b>16,634</b>	<b>758,065</b>	<b>5,969</b>	<b>780,668</b>	<b>838,581</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	3,667	788,714	22,982	815,363	833,047
<b>TOTAL EXPENDITURE</b>	6	<b>3,667</b>	<b>788,714</b>	<b>22,982</b>	<b>815,363</b>	<b>833,047</b>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		12,967	(30,649)	(17,013)	(34,695)	5,534
Actuarial gains on defined benefit pension schemes	20	-	94,000	-	94,000	117,000
<b>NET MOVEMENT IN FUNDS</b>		<b>12,967</b>	<b>63,351</b>	<b>(17,013)</b>	<b>59,305</b>	<b>122,534</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward	16	85,607	(394,000)	722,139	413,746	291,212
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>98,574</b>	<b>(330,649)</b>	<b>705,126</b>	<b>473,051</b>	<b>413,746</b>

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 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>692,013</b>		701,277
<b>CURRENT ASSETS</b>					
Debtors	14	<b>59,053</b>		54,913	
Cash at bank and in hand	19	<b>113,914</b>		156,705	
			<b>172,967</b>	211,618	
<b>CREDITORS:</b> amounts falling due within one year	15	<b>(52,929)</b>		(105,149)	
<b>NET CURRENT ASSETS</b>			<b>120,038</b>		106,469
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Defined benefit pension scheme liability	20		<b>(339,000)</b>		(394,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>473,051</b>		413,746
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	<b>8,351</b>		-	
Restricted fixed assets	16	<b>705,126</b>		722,139	
Restricted income funds excluding pension liability		<b>713,477</b>		722,139	
Pension reserve	16	<b>(339,000)</b>		(394,000)	
Total restricted income funds			<b>374,477</b>		328,139
Unrestricted income funds	16		<b>98,574</b>		85,607
<b>TOTAL FUNDS</b>			<b>473,051</b>		413,746

The financial statements on pages 24 to 49 were approved by the Trustees, and authorised for issue, on 6 December 2018 and are signed on their behalf, by:

.....  
**Liz Cotgreave**  
Chair of Trustees

The notes on pages 27 to 49 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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	<b>Note</b>	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<u>(35,119)</u>	<u>76,512</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		77	94
Purchase of tangible fixed assets		(13,718)	(45,042)
Capital grants from DfE Group		5,969	42,313
<b>Net cash used in investing activities</b>		<u>(7,672)</u>	<u>(2,635)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(42,791)</b>	<b>73,877</b>
Cash and cash equivalents brought forward		<u>156,705</u>	<u>82,828</u>
<b>Cash and cash equivalents carried forward</b>	19	<u><u>113,914</u></u>	<u><u>156,705</u></u>

The notes on pages 27 to 49 form part of these financial statements.

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

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**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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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/donor and include grants from the Department for Education Group.

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

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

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**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 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.

**1.4 Expenditure**

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

Expenditure on 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.

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold 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	-	2% straight line on cost (buildings only)
Fixtures and fittings	-	20% straight line on cost
Plant and machinery	-	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.

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.

**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

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

**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.

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

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**1. ACCOUNTING POLICIES (continued)**

**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 20, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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.

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**BRILL CHURCH OF ENGLAND SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**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 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Restricted fixed assets 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Donations	<b>2,075</b>	<b>16,910</b>	-	<b>18,985</b>	32,531
Capital grants	-	-	<b>5,969</b>	<b>5,969</b>	42,313
	<b>2,075</b>	<b>16,910</b>	<b>5,969</b>	<b>24,954</b>	74,844
Total 2017	28,004	4,527	42,313	74,844	

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

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**3. OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Catering income	-	17,582	17,582	18,372
Rental income	3,572	-	3,572	3,115
Other self generated income	9,640	1,120	10,760	8,451
Insurance Claim Receipts	1,270	-	1,270	-
	<u>14,482</u>	<u>18,702</u>	<u>33,184</u>	<u>29,938</u>
Total 2017	<u>11,566</u>	<u>18,372</u>	<u>29,938</u>	

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Investment income	77	-	77	94
	<u>77</u>	<u>-</u>	<u>77</u>	<u>94</u>
Total 2017	<u>94</u>	<u>-</u>	<u>94</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	636,072	636,072	655,541
Pupil premium	-	10,690	10,690	11,030
Other DfE/ESFA revenue grants	-	43,847	43,847	36,959
	-	690,609	690,609	703,530
<b>Other government grants</b>				
Local authority SEN income	-	4,101	4,101	1,924
	-	4,101	4,101	1,924
<b>Other funding</b>				
Trip income	-	27,743	27,743	28,251
	-	27,743	27,743	28,251
	-	722,453	722,453	733,705
Total 2017	-	733,705	733,705	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations:					
Direct costs	500,999	-	72,084	573,083	587,493
Support costs	94,112	41,484	106,684	242,280	245,554
	595,111	41,484	178,768	815,363	833,047
Total 2017	627,837	38,726	166,484	833,047	

In 2018, of the total expenditure of £815,363 (2017: £833,047) £3,667 (2017: £4,435) was to unrestricted funds, £788,714 (2017: £810,279) was to restricted funds and £22,982 (2017: £18,333) was to restricted fixed asset funds.

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**7. CHARITABLE ACTIVITIES**

	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support staff costs	<b>500,999</b>	525,559
Technology costs	<b>6,522</b>	9,297
Educational supplies	<b>24,524</b>	22,979
Staff expenses and other costs	<b>6,787</b>	7,053
Educational consultancy and tuition	<b>11,864</b>	6,143
School trips expenditure	<b>21,703</b>	15,729
Other direct costs	<b>684</b>	733
	<b>573,083</b>	587,493
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff costs	<b>94,112</b>	102,278
Depreciation	<b>22,982</b>	18,333
Pension finance costs	<b>10,000</b>	10,000
Technology costs	<b>2,571</b>	2,623
Maintenance of premises and equipment	<b>16,739</b>	10,768
Cleaning	<b>1,386</b>	1,278
Rates	<b>3,566</b>	4,745
Energy	<b>11,044</b>	13,690
Non staff related insurance	<b>4,085</b>	3,595
Catering supplies	<b>33,036</b>	34,224
Bank charges	<b>62</b>	77
Legal and professional	<b>8,223</b>	9,755
Other support costs	<b>19,124</b>	18,836
Governance costs	<b>12,367</b>	11,319
Staff related insurance	<b>2,983</b>	4,033
	<b>242,280</b>	245,554
	<b>815,363</b>	833,047

**8. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000 Amount £</b>	<b>Reason</b>
Gifts made by the trust	<b>62</b>	-	

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

This is stated after charging:

	<b>2018</b>	2017
	<b>£</b>	£
Depreciation of tangible fixed assets:		
- owned by the charity	<b>22,982</b>	18,333
Auditors' remuneration - audit	<b>6,200</b>	6,200
Auditors' remuneration - other services	<b>4,567</b>	4,719
Operating lease rentals	<b>294</b>	392
	<u><u>          </u></u>	<u><u>          </u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. STAFF COSTS**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2018</b>	2017
	£	£
Wages and salaries	<b>443,465</b>	468,473
Social security costs	<b>30,336</b>	31,079
Pension costs	<b>109,863</b>	112,421
	<hr/> <b>583,664</b>	<hr/> 611,973
Agency staff costs	<b>11,447</b>	3,514
Staff restructuring costs	-	12,350
	<hr/> <b>595,111</b>	<hr/> 627,837
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

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

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2017: £12,350 for two amounts: £10,500 and £1,850).

**c. Staff numbers**

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

	<b>2018</b>	2017
	No.	No.
Teaching	<b>9</b>	11
Administration and support	<b>14</b>	17
Management	<b>3</b>	1
	<hr/> <b>26</b>	<hr/> 29
	<hr/> <hr/>	<hr/> <hr/>

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

**d. Key management personnel**

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 £119,144 (2017: £142,776).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

**12. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and 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:

		2018 £	2017 £
L White (Headteacher)	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000
T Gore (From 1st October 2017)	Remuneration	35,000-40,000	
	Pension contributions paid	5,000-10,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2017 have not been reflected in these financial statements.

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £184 to 1 Trustees).

**13. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2017	681,555	26,135	14,000	33,711	755,401
Additions	-	9,591	-	4,127	13,718
At 31 August 2018	<u>681,555</u>	<u>35,726</u>	<u>14,000</u>	<u>37,838</u>	<u>769,119</u>
<b>Depreciation</b>					
At 1 September 2017	14,928	14,281	12,367	12,548	54,124
Charge for the year	5,249	6,268	1,633	9,832	22,982
At 31 August 2018	<u>20,177</u>	<u>20,549</u>	<u>14,000</u>	<u>22,380</u>	<u>77,106</u>
<b>Net book value</b>					
At 31 August 2018	<u>661,378</u>	<u>15,177</u>	-	<u>15,458</u>	<u>692,013</u>
At 31 August 2017	<u>666,627</u>	<u>11,854</u>	<u>1,633</u>	<u>21,163</u>	<u>701,277</u>

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**13. TANGIBLE FIXED ASSETS (continued)**

Included within long leasehold property is £419,100 (2017: £419,100) relating to land which is not depreciated.

**14. DEBTORS**

	<b>2018</b>	2017
	£	£
Trade debtors	<b>1,344</b>	-
Prepayments and accrued income	<b>19,888</b>	39,785
VAT recoverable	<b>37,821</b>	15,128
	<u><b>59,053</b></u>	<u>54,913</u>

**15. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	2017
	£	£
Trade creditors	<b>7,464</b>	34,380
Other taxation and social security	<b>8,380</b>	7,889
Other creditors	<b>9,710</b>	9,562
Accruals and deferred income	<b>27,375</b>	53,318
	<u><b>52,929</b></u>	<u>105,149</u>

	<b>2018</b>	2017
	£	£
<b>Deferred income</b>		
Deferred income at 1 September 2017	<b>17,002</b>	16,952
Resources deferred during the year	<b>19,603</b>	17,002
Amounts released from previous years	<b>(17,002)</b>	(16,952)
Deferred income at 31 August 2018	<u><b>19,603</b></u>	<u>17,002</u>

At the balance sheet date the Academy was holding funds received in advance for free school meals (UFSM) in advance for the autumn term, and funds received in advance for trips in 2018/2019.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General unrestricted funds	85,607	16,634	(3,667)	-	-	98,574
<b>Restricted funds</b>						
	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	-	636,072	(627,721)	-	-	8,351
Pupil premium	-	10,690	(10,690)	-	-	-
Other DfE/ESFA grants	-	43,847	(43,847)	-	-	-
LA SEN income	-	4,101	(4,101)	-	-	-
Trips	-	27,743	(27,743)	-	-	-
Other restricted funds	-	35,612	(35,612)	-	-	-
Pension reserve	(394,000)	-	(39,000)	-	94,000	(339,000)
	<b>(394,000)</b>	<b>758,065</b>	<b>(788,714)</b>	<b>-</b>	<b>94,000</b>	<b>(330,649)</b>
<b>Restricted fixed assets</b>						
	Balance at 1 September 2017 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Capital Improvement Fund	7,950	-	-	(7,950)	-	-
Devolved Formula Capital	12,912	5,969	-	(5,768)	-	13,113
Fixed assets fund	701,277	-	(22,982)	13,718	-	692,013
	<b>722,139</b>	<b>5,969</b>	<b>(22,982)</b>	<b>-</b>	<b>-</b>	<b>705,126</b>
Total restricted funds	<b>328,139</b>	<b>764,034</b>	<b>(811,696)</b>	<b>-</b>	<b>94,000</b>	<b>374,477</b>
Total of funds	<b>413,746</b>	<b>780,668</b>	<b>(815,363)</b>	<b>-</b>	<b>94,000</b>	<b>473,051</b>

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

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**16. 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 2018.

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**16. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2017 £
<b>General funds</b>						
General unrestricted funds	66,094	39,664	(4,435)	(15,716)	-	85,607
<b>Restricted funds</b>						
	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)
	<u>(456,359)</u>	<u>756,604</u>	<u>(810,279)</u>	<u>(966)</u>	<u>117,000</u>	<u>(394,000)</u>
<b>Restricted fixed assets</b>						
	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
	<u>681,477</u>	<u>42,313</u>	<u>(18,333)</u>	<u>16,682</u>	<u>-</u>	<u>722,139</u>
Total restricted funds	<u>225,118</u>	<u>798,917</u>	<u>(828,612)</u>	<u>15,716</u>	<u>117,000</u>	<u>328,139</u>
Total of funds	<u>291,212</u>	<u>838,581</u>	<u>(833,047)</u>	<u>-</u>	<u>117,000</u>	<u>413,746</u>

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

	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General unrestricted funds	66,094	56,298	(8,102)	(15,716)	-	98,574
<b>Restricted funds</b>						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
General Annual Grant (GAG)	16,108	1,291,613	(1,315,086)	15,716	-	8,351
Pupil premium	-	21,720	(21,720)	-	-	-
Other DfE/ESFA grants	-	80,806	(80,806)	-	-	-
LA SEN income	-	6,025	(6,025)	-	-	-
Trips	-	55,994	(55,994)	-	-	-
Other restricted funds	1,533	58,511	(43,362)	(16,682)	-	-
Pension reserve	(474,000)	-	(76,000)	-	211,000	(339,000)
	<u>(456,359)</u>	<u>1,514,669</u>	<u>(1,598,993)</u>	<u>(966)</u>	<u>211,000</u>	<u>(330,649)</u>
<b>Restricted fixed assets</b>						
	Balance at 1 September 2016 £	Income £	Resources expended £	Transfers in/(out) £	Gains/ (losses) £	Balance at 31 August 2018 £
Capital Improvement Fund	-	36,310	-	(36,310)	-	-
Devolved Formula Capital	6,909	11,972	-	(5,768)	-	13,113
Fixed assets fund	674,568	-	(41,315)	58,760	-	692,013
	<u>681,477</u>	<u>48,282</u>	<u>(41,315)</u>	<u>16,682</u>	<u>-</u>	<u>705,126</u>
	<u>225,118</u>	<u>1,562,951</u>	<u>(1,640,308)</u>	<u>15,716</u>	<u>211,000</u>	<u>374,477</u>
Total of funds	<u>291,212</u>	<u>1,619,249</u>	<u>(1,648,410)</u>	<u>-</u>	<u>211,000</u>	<u>473,051</u>

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**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed assets 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	692,013	692,013
Current assets	98,574	61,280	13,113	172,967
Creditors due within one year	-	(52,929)	-	(52,929)
Pension liability	-	(339,000)	-	(339,000)
	<u>98,574</u>	<u>(330,649)</u>	<u>705,126</u>	<u>473,051</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	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>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(34,695)	5,534
<b>Adjustment for:</b>		
Depreciation charges	22,982	18,333
Dividends, interest and rents from investments	(77)	(94)
Increase in debtors	(4,140)	(24)
(Decrease)/increase in creditors	(52,220)	58,076
Capital grants from DfE and other capital income	(5,969)	(42,313)
Pension adjustments	39,000	37,000
<b>Net cash (used in)/provided by operating activities</b>	<u>(35,119)</u>	<u>76,512</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	2017
	<b>£</b>	£
Cash in hand	<b>113,914</b>	156,705
Total	<b>113,914</b>	156,705

**20. 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.

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 £9,440 were payable to the schemes at 31 August 2018 (2017 - £9,409) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the period amounted to £49,025 (2017 - £50,432).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2018 was £38,000 (2017 - £42,000), of which employer's contributions totalled £31,000 (2017 - £34,000) and employees' contributions totalled £7,000 (2017 - £8,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

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

Principal actuarial assumptions:

	<b>2018</b>	2017
Discount rate for scheme liabilities	<b>2.65 %</b>	2.60 %
Rate of increase in salaries	<b>3.80 %</b>	4.20 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.70 %
RPI increases	<b>3.30 %</b>	3.60 %

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

	<b>2018</b>	2017
Retiring today		
Males	<b>24.0</b>	23.9
Females	<b>26.1</b>	26.0
Retiring in 20 years		
Males	<b>26.3</b>	26.2
Females	<b>28.5</b>	28.3

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**20. PENSION COMMITMENTS (continued)**

<b>Sensitivity analysis - present value of total obligation</b>	<b>At 31 August 2018 £</b>	<b>At 31 August 2017 £</b>
Discount rate +0.1%	<b>692,000</b>	698,000
Discount rate -0.1%	<b>730,000</b>	737,000
Mortality assumption - 1 year increase	<b>734,000</b>	740,000
Mortality assumption - 1 year decrease	<b>689,000</b>	695,000
CPI rate +0.1%	<b>728,000</b>	733,000
CPI rate -0.1%	<b>695,000</b>	702,000

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

	<b>Fair value at 31 August 2018 £</b>	<b>Fair value at 31 August 2017 £</b>
Equities	<b>195,000</b>	180,000
Gilts	<b>45,000</b>	32,000
Bonds	<b>46,000</b>	42,000
Property	<b>27,000</b>	24,000
Cash and other liquid assets	<b>22,000</b>	11,000
Alternative assets	<b>37,000</b>	34,000
<b>Total market value of assets</b>	<b><u>372,000</u></b>	<b><u>323,000</u></b>

The actual return on scheme assets was £11,000 (2017 - £30,000).

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

	<b>2018 £</b>	<b>2017 £</b>
Current service cost	<b>(60,000)</b>	(61,000)
Interest cost	<b>(10,000)</b>	(10,000)
<b>Total</b>	<b><u>(70,000)</u></b>	<b><u>(71,000)</u></b>

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**20. PENSION COMMITMENTS (continued)**

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

	<b>2018</b>	2017
	£	£
Opening defined benefit obligation	<b>717,000</b>	684,000
Current service cost	<b>60,000</b>	61,000
Interest cost	<b>19,000</b>	15,000
Employee contributions	<b>7,000</b>	8,000
Actuarial gains	<b>(92,000)</b>	(51,000)
	<hr/>	<hr/>
Closing defined benefit obligation	<b>711,000</b>	717,000
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2018</b>	2017
	£	£
Opening fair value of scheme assets	<b>323,000</b>	210,000
Interest income	<b>9,000</b>	5,000
Actuarial gains	<b>2,000</b>	66,000
Employer contributions	<b>31,000</b>	34,000
Employee contributions	<b>7,000</b>	8,000
	<hr/>	<hr/>
Closing fair value of scheme assets	<b>372,000</b>	323,000
	<hr/> <hr/>	<hr/> <hr/>

The amount shown in the Statement of Financial Activities is:

	<b>2018</b>	2017
	£	£
Changes in financial assumptions	<b>92,000</b>	51,000
Return on plan assets	<b>2,000</b>	66,000
	<hr/>	<hr/>
Actuarial gains/(losses) on defined benefit pension schemes	<b>94,000</b>	117,000
	<hr/> <hr/>	<hr/> <hr/>

The amount recognised in the Balance Sheet was as follows:

	<b>2018</b>	2017
	£	£
Present value of defined benefit obligation	<b>(711,000)</b>	(717,000)
Fair value of scheme assets	<b>372,000</b>	323,000
	<hr/>	<hr/>
Defined benefit pension scheme liability	<b>(339,000)</b>	(394,000)
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. OPERATING LEASE COMMITMENTS**

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

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	385	392
Between 2 and 5 years	3,461	294
Total	<u>3,846</u>	<u>686</u>

**22. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

Owing to the nature of the Academy Trust 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 have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

**23. 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.