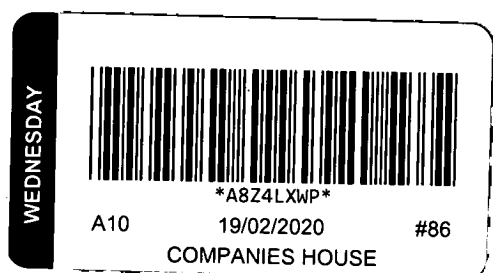


CHURCHDOWN VILLAGE INFANT SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

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CHURCHDOWN VILLAGE INFANT SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2019

Members

Mrs L Yates
Mr M A Taylor
Dr C Baker

Governors

Mrs J A Guest, Headteacher
Dr E Hartwell, Parent Governor
Mr D Minett-Smith, Parent Governor
Dr C Baker, Chair of Governors
Mr M Stratford, Parent Governor
Mr D L Pavey, Co-Opted Governor (resigned 16 July 2019)
Mr D Simpson, Co-Opted Governor
Mrs G Butt, Staff Governor
Miss M L Rogers, Co-Opted Governor (resigned 13 February 2019)
Mrs S Carter, Teaching Governor (appointed 5 October 2018)
Mr K Orrey (appointed 17 July 2019)
Mrs C Thompson (appointed 17 July 2019)

Company registered number

07698978

Company name

Churchdown Village Infant School

Principal and registered office

Station Road
Churchdown
Gloucestershire
GL3 2NB

Company secretary

Mrs Lesley Sellars

Headteacher

Mrs Julie Guest

Senior management team

Mrs Julie Guest, Headteacher
Mrs Sue Carter, Assistant Headteacher
Mrs Gemma Butt, Assistant Headteacher
Mrs Lesley Sellars, Business Manager/Company Secretary/Clerk to Governors
Mrs Katherine Borthwick, Business Manager

CHURCHDOWN VILLAGE INFANT SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Advisers (continued)

Independent auditors

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Bankers

Lloyds Bank PLC
19 Eastgate Street
Gloucester
Gloucestershire
GL1 1NU

Solicitors

Harrison Clark Rickerbys LLP
Ellenborough House
Cheltenham
Gloucestershire
GL50 1YD

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Governors present their Annual Report together with the audited financial statements of the Academy for the year ended 31st August 2019.

Structure, governance and management

The Academy has a leadership structure in place. There exists a Senior Business Team (SBT) consisting of the Headteacher, two Assistant Headteachers and two School Business Managers (of which one is Clerk to Governors). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is also the Accounting Officer.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy's budgets and other data. They are also responsible for making decisions about the direction of the academy, capital expenditure and staff appointments.

a. CONSTITUTION

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Academy. The Academy incorporated on 11th July 2011.

The Governors act as the Trustees for the charitable activities of Churchdown Village Infant School Academy and are also the directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as Churchdown Village Infant School Academy.

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

b. MEMBERS' LIABILITY

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

c. GOVERNORS' INDEMNITIES

Governors benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any role 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 provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of Trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust.

d. PRINCIPAL ACTIVITIES

The Academy Trust's principal activity is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

e. RECRUITMENT AND APPOINTMENT OF GOVERNORS

The Governors are directors of the company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. The Governors who were in office on 31st August 2019 and served throughout the year, except as noted, are listed in the Reference and Administrative Details on page 1. Parent and Staff Governors are formally elected to the Board of Governors. "Co-Opted" Governors firstly serve in a co-opted role before being appointed to the Board.

f. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

A programme of training and development is in place to ensure Governors understand and fulfil their roles and duties as required by the Department for Education (DfE). This programme uses multiple channels to develop the skills, knowledge and behaviours that Governors need to be effective, based on the DfE Governance handbook and competency framework.

Governor training takes place internally (peer to peer learning) in addition to the use of external resources including the Academy's Solicitors, Ease Training, Governors Services from the Local Authority and The Key for Governors.

All Governors have access to policies, procedures, minutes, accounts, budgets, plans and other documents that they need to undertake their role as Governors and complete an annual training needs analysis.

g. RELATED PARTIES

There are no related parties which either control or significantly influence the decisions and operations of Churchdown Village Infant School.

d. h. ACTIVITIES FOR ACHIEVING OBJECTIVES

The major risks to which the Academy Trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to manage those risks. The Risk Register (RR) provides the principal device for risk identification and management. This links to all core aspects of the Academy's activities and is reviewed at all Governor and SBT meetings. Key areas of the RR include internal processes, school finances, teaching, facilities and other operational areas, staffing, reputation and safeguarding.

Objectives and Activities

a. OBJECTS AND AIMS

The principle object and aim of the Charitable Company is the operation of a school to provide education for pupils of different abilities between the ages of 4 to 7. In accordance with the Articles of Association the Charitable Company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies amongst other things that the school

- Has a curriculum satisfying the requirement of section 78 of the Education Act 2002 (balanced and broadly based curriculum);
- Provides education for pupils of different abilities and;
- Provides education for pupils who are wholly or mainly drawn from the area of which the school is situated.

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Key priorities during the year ended 31st August 2019 included:

- Continuing to focus on the primary purpose set out in the Articles of Association
- Maintaining the outstanding academic and enriched results of the curriculum

Activities undertaken to achieve these objectives during the year are referred to below.

c. PUBLIC BENEFIT

The Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in defining the strategic direction of the School. The Governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the School's aims and objectives.

Achievements and performance

Academic and Curriculum

In the academic year 2018-2019 the school had a cohort of 60 pupils in year 2 and in writing, reading and maths the school was above the National Average (NA):

Table 3: School Performance Data 18-19

Reading	Expected	Greater Depth
CVIS	87%	41%
National	75%	25%
Writing	Expected	Greater Depth
CVIS	75%	34%
National	69%	15%
Maths	Expected	Greater Depth
CVIS	87%	38%
National	76%	22%

Our school data shows pupils continue to make good progress throughout the school. The Head Teacher routinely communicates performance and attainment data to the Governing Body via the Head Teacher's reports, presented at each Full Governing Body meeting.

We have continued with regular Forest School, Drama, Music, Art, Citizenship, Bizzy Hands and Science in our Enrichment Program. We also have a choir and Eco Council group during the lunch time for our Year 2 pupils and Year 1 pupils.

After School Curriculum clubs include STEM, Art and Games Clubs with additional Maths Intervention Clubs offered free of charge to pupils requiring additional support or to build confidence.

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Our sporting endeavours continued both during school, and through after school sports and Holiday Club. The school is part of the Gloucester Sports Network and has participated in many additional sporting activities including Gloucester Schools Tennis and Multi Sports. The PE coach has bought in, via the Sports Funding from the Government, additional specialist coaches for Dance, Yoga and Tennis. Each year the school holds a Healthy Living and a Sports Week promoting a healthy life style through a selection of fun activities. We are also involved in the Gloucester Healthy Living and Learning process to develop mental and physical well-being.

We have had particular success developing our International Dimension. We have maintained our links with our school in Bhubaneswar with two members of staff attending a CPD opportunity in India. A further 4 members of staff visited Romania, 2 went to Turkey and 3 to Spain as part of the work being undertaken through the Erasmus + Project. Our partner school in China supported us in the planning of our China Day which was evaluated as very successful by pupils, staff, parents and Governors. We were also successful in our application of our 5th International Award, an accreditation which reflects the Global Dimension of the school.

Additional Awards – The Bristol Standards for excellence in Early Years

Arts Mark – for the work carried out in the arts

GHLL – self-evaluation complete ready to submit case studies to support mental and physical well-being of pupils in school

Staff performance

Staff performance is routinely monitored and evaluated through a rolling staff appraisal process. This ensures a high quality of staff performance, excellence in teaching, use of best practice, and succession planning. All teachers and support staff have an initial, interim and final appraisal to secure and review targets. Targets are generated to support priorities in the School Development Plan. Information is triangulated with additional observations carried out by the Leadership Team and Governors. A report of recommendations relating to performance and pay is presented to our Pay Panel Committee.

Students and Apprentices

We work closely alongside the Universities of Worcester and Gloucestershire to train future teachers. Our Student Mentor is qualified to induct and support students as they progress through their training.

a. KEY PERFORMANCE INDICATORS

Student Attendance

Against a target of 97% for the school year 2018/19 an excellent overall attendance figure of 96.4% was achieved.

Key Stage Results

For the cohort of 60 pupils in year 2, as highlighted in Table 3, CVIS achieved results above the national average in reading, writing and maths.

Financial KPIs

Further to an interim audit undertaken by our auditors in May 2019, it was highlighted that in accordance with the Academies Financial Handbook 2018, the Trust must select KPIs and measure performance against them on a regular basis. Our auditors have assisted with this task and the school will be in discussion with them presently with a view to identifying appropriate KPIs for CVIS. Once identified, the KPIs will be calculated and discussed on a monthly basis in conjunction with our review of school income and expenditure figures and other relevant financial information.

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

Relevant financial ratios may include for example the following:

- (a) Operating Surplus – (Total Revenue minus Total Expenditure). Small ongoing surpluses enable accumulation of sufficient reserves to accommodate unexpected expenditure)
- (b) Working Capital Ratio – e.g. Minimum target of 1:1 – Measured as Current Assets to Current Liabilities and measures the school's ability to meet short term financial obligations:

As mentioned, KPIs will be discussed and finalised in the short term to permit their review and analysis on a monthly basis.

b. GOING CONCERN

The Governing Body continues to have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

FINANCIAL REVIEW

a. OVERVIEW

Most of the Academy's income is obtained from the DfE in the form of recurrent grants the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The work on the roof is now completed and finances procured via our CIF bid have been spent.

The Academy also receives grants for fixed assets from the DfE in accordance with the charities statement of recommended practice, 'accounting and reporting by charities (SORP 2005)'; such grants are shown in the Statement of Financial Activities as restricted income in a fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academies accounting policies.

Income from all sources amounted to £988,263 which is less than the outgoing resources for operating costs of £1,068,232. This resulted in an in year deficit of £125,308, however due to significant reserves held, leaves a remaining balance in restricted and unrestricted funds of £370,217.

These numbers exclude the transfer in of fixed assets and pension liabilities, and therefore attempt to help give a clearer picture of the management of the financial resources.

b. RESERVES POLICY (AND INVESTMENT POLICY)

The Governors maintain to hold a sufficient amount of free reserves to cover any unforeseen expenditure (see risks outlined above *). The reserves may also be used to carry out unexpected repairs and maintenance work which may arise due to the historic age of the building.

Plans for the year - academic year 2018/2019: (all now completed)

- windows to be replaced/repared in the school hall and Busy Bee room including electrical work to open skylights;
- repairs to plaster work in Headteacher and bursar's offices;

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

- adventure playground to be replaced as it is unsafe and unsightly (Sport's Fund);
- staff cloakroom is badly in need of replacement following historic heating upgrades; and
- repairs to the hall floor.

Target reserve to be carried forward:

Restricted/unrestricted – £1,100,000 annual running costs + £16,600 repairs and maintenance work

Investment Policy

The Governors assess the level of funds held at the bank and will seek to transfer any balance surplus to the requirements of the day to day operations to a higher interest deposit account.

c. PRINCIPAL RISKS AND UNCERTAINTIES

A key risk to the Academy would be the impact of a decrease in the number of pupils. This would lead to a reduction of funding received from the DfE. Whilst this is identified and a possible risk, the Governors monitor the pupil numbers and are satisfied that systems and procedures are in place to mitigate exposure to this risk. Additional risks include a potential increase in staff salaries due to increasingly high level of pupils with specific needs, complaints which may result in disciplinary action and ultimately court costs, long-term absence by staff which may not be covered by our insurance. Part of our school is a Victorian build which requires maintenance and repairs periodically.

d. MATERIAL INVESTMENTS POLICY

The Governors regularly assess the level of funds held at the bank and will seek to transfer any balance surplus to the requirements of the day to day operations to a higher interest deposit account.

e. TRADE UNION FACILITY TIME

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time employees, information must be published.

Churchdown Village Infant School has less than 25 full time equivalent employees, therefore this does not apply.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

There are no related parties which either control or significantly influence the decisions and operations of Churchdown Village Infant School.

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

g. FUTURE DEVELOPMENTS

The key aims of the Academy Trust will remain the same as outlined within the Articles of Association and will continue to focus upon the primary purpose of 4-7 education. We will continue to enhance the above during the year with a specific focus on creative learning, critical thinking to enrich the curriculum. Continue to maintain the condition of the school buildings providing the most appropriate environment for the pupils.

In support of meeting the academic plans, the School Development Plan (SDP) establishes key areas around which activities and resources are aligned:

- i. **School Development Plan: Effectiveness of Leadership and Management**
 - Monitor the implementation of the curriculum in reading, particularly **Reading***, writing (with a focus on **handwriting***) and Maths to ensure the content challenges more able pupils as well as supporting less able especially those receiving intervention
 - Monitor progress and attainment of reading especially **reading***, writing (with a focus on **handwriting***) and maths to ensure all pupils make good progress relative to their baseline including those pupils in vulnerable groups
 - Support new to year class teacher and ensure they receive relevant CPD opportunities
 - Support members of staff returning from Maternity absence
 - To continue to develop links with other schools to share and learn from best practice model
- ii. **School Development Plan: Personal Development, Behaviour and Welfare Outcomes for Pupils**
 - Ensure all new members of staff are clear about Safeguarding procedures and have received relevant training where necessary
 - Ensure all staff are clear about the procedures for pupils with specific difficulties which might affect their behaviour
 - Monitor attendance across the school and address issues of repeated small scale absence
- iii. **School Development Plan: Quality of Teaching, Learning and Assessment**
 - Reassign coordinator roles (returning maternity contracts and new teachers). Ensure these subjects are maintained and action plan is being implemented
 - Continue to monitor teaching and learning across the school including Intervention Programs to maximise learning potential for all pupils
 - To continue to develop Global Citizenship and raise awareness of the similarities and differences between our own and other countries and cultures and thus establish a sense of their own identities
- iv. **School Development Plan: Outcomes for Pupils**
 - Ensure that all pupils make at least expected progress in **reading***, writing (with a focus on **handwriting***) and maths relative to their baseline and many make better than expected progress,(continue to use tracking procedures to highlight pupil trends, gaps and progress of all groups/individuals)
 - Ensure closely monitored interventions address potential underachievement and close any gaps between vulnerable groups pupils and their peers
 - Extend more able pupils to ensure they continue to make good progress in **reading***, writing (focusing on **handwriting***) and maths
 - Develop pupil's comprehension skills to reflect their decoding skills

*Primary Focus

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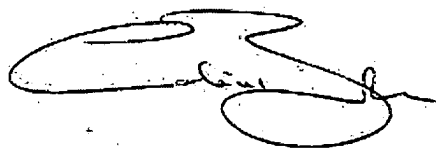
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2019

DISCLOSURE OF INFORMATION TO AUDITORS

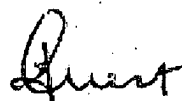
Insofar as the Governors are aware:

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

The Governors' report was approved by order of the Governing Body, as the company directors, on 20 November 2019 and signed on its behalf by:



Dr C Baker
Chair of Governors



Mrs J A Guest, Headteacher
Accounting Officer

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Churchdown Village Infant 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 Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Churchdown Village Infant School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The Full Board of Governors has formally met six times during the year. Attendance during the year at the meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mrs J A Guest, Headteacher	6	6
Mrs G Butt, Staff Governor	6	6
Mrs S Carter, Teaching Governor	5	5
Dr E Hartwell, Parent Governor	6	6
Mr D Minett-Smith, Parent Governor	3	6
Dr C Baker, Chair of Governors	5	6
Mr M Stratford, Parent Governor	6	6
Mr D L Pavey, Co-Opted Governor	4	6
Miss M L Rogers, Co-Opted Governor	1	3
Mr D Simpson, Co-Opted Governor	6	6
Mr K Orrey	0	0
Mrs C Thompson	0	0

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNANCE STATEMENT (continued)

The **Finance and Premises Committee** is a sub-committee of the main Board of Governors. Its purpose is to assist with the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the governing body on a regular basis. Major issues will be referred to the full governing body for ratification. The Committee meets six times per school year and the meetings are scheduled strategically to correspond with key dates and data points for example, the annual accounting process.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Guest	6	6
G Butt	6	6
D Minett-Smith	2	6
L Yates	4	5
C Baker	6	6
D Simpson	6	6

Governance

The Academy has a leadership structure in place. There is a Senior Business Team (SBT) in place which consists of the Headteacher, two Assistant Headteachers and two School Business Managers (of which one is Clerk to Governors). The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is also the accounting officer.

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

Value for Money

The Headteacher accepts that as accounting officer of Churchdown Village Infant School, they are responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. The Headteacher is aware of the guide to academy value for money statements published by the Education Funding Agency and understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

Set out below is how the Headteacher and SBT have ensured that the academy trust's use of its resources has provided good value for money during the academic year.

The Governing Body is accountable for the way in which the school's resources are allocated to meet the objectives set out in our School Development Plan (SDP). Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in our achievements and services.

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

Value for money is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge.

When considering whether something offers best value Governors will apply the following four principles:

Challenge

- Is the school's performance high enough?
- Why and how is a service provided?
- Do we still need it?
- Can it be delivered differently?
- What do parents want?

Compare

- How does the school's pupil performance and financial performance compare with all schools?
- How does it compare with other like schools, (benchmarking)?

Consult

- How does the school seek the views of stakeholders about the services the school provides.

Compete

- How does the school secure efficient and effective services?
- Are services of appropriate quality, economic?

Governors and school leaders will also:

- Consider the allocation of resources to best promote the mission statement, aims and values of our school;
- Target resources to best improve standards and the quality of provision;
- Consider the use of resources to best support the various learning needs of all pupils, staff, parents and governors;
- Make comparisons with other/similar schools using data provided by the LA and the Government, e.g. Quality of teaching and learning, levels of expenditure;
- Challenge proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual pupil achievement targets, extended services provision;
- Require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup;
- Consult individuals and organisations on quality/suitability of the service we provide to parents and pupils, and services we receive from providers, e.g. Energy Management.

This will apply in particular to:

- Quality of learning
- Purchasing
- Learners' welfare and emotional well-being
- Health and safety
- Staffing
- Use of premises
- Use of resources
- Quality of teaching

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNANCE STATEMENT (continued)

Use of Premises

Governors and school leaders will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching & learning, for support services and for communal access to central resources, e.g., the library/music room, community room and school hall. The Academy has drawn up a Buildings Development Plan 2017-2018 and identified projects which the plan will focus the use of Capital Funding.

Use of Resources

Governors and school leaders will deploy equipment, materials and services to provide pupils and staff with resources which promote quality teaching and learning.

Teaching

- Governors and school leaders will review the quality of curriculum provision and quality of teaching, to provide parents and pupils with;
- A curriculum which meets the requirements of the EYFS and Primary National Curriculum 2017/2018 and the needs of pupils;
- Teaching which builds on previous learning and has high expectations of children's achievement; and
- Monitoring Teaching and Learning through rigorous Performance Appraisal and challenging targets.

Learning

Governors and school leaders will review the quality of children's learning, by cohort, class and group, to provide the learning environment which enables children to achieve nationally expected progress, e.g. setting of annual pupil achievement targets and good progress considering their baseline. Termly Pupil Progress Meetings monitor the progress of all groups of pupils and provide informed judgements for intervention programs which address identified underachievement.

2018-2019 targeted use of Pupil Premium funding in order that pupils have the opportunity to raise their individual levels of attainment resulting in improved educational outcomes, (see charts).

Training and interventions have included Talk4Writing to improve the overall quality of children's written work, Subject Leaders training to ensure staff were up-to-date with the latest trends, specific autism training to support children with My Plans or EHCPs, sensory training for all children to develop strategies to cope with their learning environment and play therapies to support pupils emotional well-being.

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GOVERNANCE STATEMENT (continued)

Pupil Premium						Actual impact
Pupil Premium used for:	Amount allocated to the intervention / action (£)	Is this a new or continued activity / cost centre?	Brief summary of the intervention or action, including details of year groups and pupils involved, and the timescale	Specific intended outcomes: how will this intervention or action improve achievement for pupils eligible for the Pupil Premium? What will it achieve if successful?	How will this activity be monitored, when and by whom? How will success be evidenced?	
Reduce the gap between pupils on FSM and those who are not	£5280	New	Intervention CPD On-going throughout the year	Pupil will make good progress in relation to their starting point	Tracking pupil progress using Insight and Tapestry Work scrutiny sessions	100% pupils on FSM met age related expectation for Reading
Reduce any gaps between forces pupils and their peers		New	Intervention CPD On-going throughout the year	Pupil will make good progress in relation to their starting point	Tracking pupil progress using Insight and Tapestry Work scrutiny sessions	Early Years – 1 child with EAL will need significant intervention in KS1 in Reading, Writing and Maths Y1 – child going into Y2 will need support in all areas
Engage forces in activities to support them with their spiritual, moral and social development	£2700	New	Sports Clubs Cheltenham Fest Trips After school clubs	Pupils will choose to take part in extra-curricular activities which develop their personal, social and moral development	Registers of pupils attending extra-curricular activities	2 children need additional support in Maths going into Y2 and 1 needs support in Writing too

CHURCHDOWN VILLAGE INFANT SCHOOL
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GOVERNANCE STATEMENT (continued)

Purchasing

Governors and school leaders will develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place include:

- Competitive tendering procedures;
- Procedures for accepting "best value" quotes, which are not necessarily the cheapest;
- Procedures which minimise admin time by the purchase of goods or services under £1000 direct from known, reliable suppliers (e.g. stationery, small equipment).

Ordering

- School procedures for purchasing should ensure that purchases are as required and are for bona-fide purposes.
- Relevant forms should be filled in and signed by Headteacher before being given to Finance Assistant.
- Orders will only be processed by the Finance Assistant after approval by Headteacher has been sought and given.
- Official orders must not be used to procure goods for private purposes.
- Copies of all official orders placed must be retained on file at the school by the Finance Assistant.
- When placing orders it is the responsibility of the initiator to ensure that these comply with the AFH.

Quotations/tenders

Financial Regulations - for orders for goods/services under £50,000:

- £2,000 - £5,000 - at least three prices to be examined and retained, these prices may be taken from suppliers' written or verbal quotations or catalogues/price lists.
- £5,001 - £50,000 - independent written evidence of at least three prices should be obtained and retained.
- Independent written evidence means quotations provided on suppliers' headed notepaper.
- Over £50,000 refer to AFH rules.

Note that wherever possible, to comply with the Academy's commitment to the community and social responsibility, any procurement of goods and services should first be considered from local businesses. Local businesses are considered to be those within a 10 mile radius of the school

Governor Involvement in Purchasing

As well as ensuring that the above have been adhered to, it is the responsibility of the Headteacher to ensure that Governors are consulted in the following circumstances:-

- On purchasing decisions when the estimated cost of one item exceeds £3,000
- Review of quotations obtained where estimated costs exceed £5,000.
- Review of quotations when the lowest quote is not the most suitable or the pre-requisite number of quotes could not be obtained

Pupils' Welfare

Governors and school leaders will review the quality of the learning environment and the school ethos, in order to provide a supportive environment conducive to learning and healthy, active lifestyles. Examples of how we do this include Learning Walks, evaluations, discussions with pupils (School Council), Link Gov/coordinators meetings, Back to School Days and, more recently, the case study work around physical and mental health.

Health & Safety

Governors and school leaders will review the quality of the learning environment and resources, carrying out appropriate risk assessments, in order to provide a safe working environment for pupils, staff and visitors. Risk assessments are linked to the Risk Register to ensure continual oversight and review by the school staff, SBT and Governing Body.

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Monitoring

These areas will be monitored for best value by:

- 1) In-house monitoring by SMT and subject leaders, e.g. classroom practice, work sampling
- 2) Termly target setting meetings between the SMT and Phase Leaders
- 3) Annual Performance Appraisal
- 4) Annual Budget Planning
- 5) Headteacher's monthly financial review with the Finance Officer
- 6) Termly visits by the Performance Appraisal advisor
- 7) Planned visits by Academy accountant
- 8) Analysis of school pupil performance data, e.g. SATs results and Insight
- 9) Analysis of DFE financial data, FMS reports, against bench mark data for groups of schools
- 10) Analysis of DFE/OFSTED pupil performance data
- 11) OFSTED Inspection reports
- 12) Classroom observations
- 13) Governors' termly committee meetings
- 14) Full Governing Body meetings
- 15) Governors' Annual Target Setting Meeting

The Governing Body will:

- Discuss "Best Value" during meetings of the Finance Committee.
- Review their "Best Value" statement at each Spring Term meeting.
- Consider "Best value" when arranging Service Contracts
- Obtain tenders and advice on the installation of any large scale refurbishment of the premises.
- Obtain regular assessment management surveys.

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Churchdown Village Infant School for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and Premises 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 Governors have an arrangement with Randall & Payne LLP as the school's Responsible Officer. The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Risk Management

The major risks to which the Academy Trust is exposed, as identified by the Governors, have been reviewed, and systems or procedures have been established to aid management of those risks. Risks are identified and monitored continually via the Risk Register.

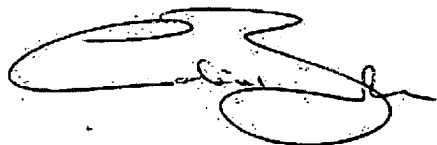
REVIEW OF EFFECTIVENESS

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

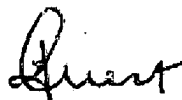
- The work of the Responsible Officer (Randall and Payne)
- The work of the School Accountants
- The work of the committee within the Academy Trust which has responsibility for the development and maintenance of the Internal Control Framework
- The work of the external audit

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

Approved by order of the members of the Governing Body on 20 November 2019 and signed on their behalf, by:



Dr C Baker
Chair of Governors



Mrs J A Guest, Headteacher
Headteacher

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Churchdown Village Infant School I have considered my responsibility to notify the Academy Trust Governing Body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mrs J A Guest
Headteacher

Date: 20 November 2019

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

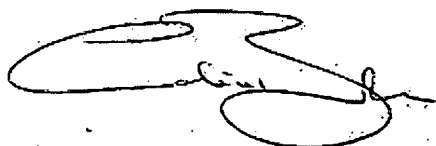
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the academy's transactions and disclose with reasonable accuracy at any time the financial position of the academy 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 academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Governing Body on 20 November 2019 and signed on its behalf by:



Dr C Baker
Chair of Governors

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHURCHDOWN VILLAGE INFANT SCHOOL**

OPINION

We have audited the financial statements of Churchdown Village Infant School (the 'Academy') for the year ended 31 August 2019 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 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHURCHDOWN VILLAGE INFANT SCHOOL**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CHURCHDOWN VILLAGE INFANT SCHOOL**

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

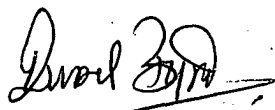
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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. 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.



Russel Byrd FCA FCCA (Senior statutory auditor)

for and on behalf of

Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date:

2nd December 2019

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CHURCHDOWN VILLAGE INFANT SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 05 November 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Churchdown Village Infant School during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Churchdown Village Infant School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Churchdown Village Infant 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 Churchdown Village Infant School and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF CHURCHDOWN VILLAGE INFANT SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Churchdown Village Infant School's funding agreement with the Secretary of State for Education dated 1 May 2011, and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by 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.

The work undertaken during the audit included:

Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;

Evaluation of the general control environment of the academy trust, extending the procedures required for financial statements to include regularity;

CHURCHDOWN VILLAGE INFANT SCHOOL
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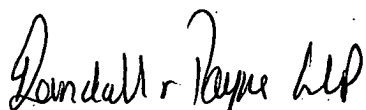
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CHURCHDOWN VILLAGE INFANT SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**
(continued)

Discussions with and representations from the Accounting Officer and other Key Management Personnel;

An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, propriety and compliance in particular checking that selected items were appropriately authorised and appropriate.

CONCLUSION

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



Randall & Payne LLP

Chartered Accountants & Statutory Auditors

Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 2nd December 2019

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	2	-	2,616	10,746	13,362	15,698
Charitable activities	3	74,261	794,273	-	868,534	964,292
Investments	4	234	-	-	234	236
Other income	5	106,133	-	-	106,133	128,274
TOTAL INCOME		180,628	796,889	10,746	988,263	1,108,500
EXPENDITURE ON:						
Charitable activities		158,021	910,211	45,339	1,113,571	1,180,295
TOTAL EXPENDITURE	8	158,021	910,211	45,339	1,113,571	1,180,295
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		22,607	(113,322)	(34,593)	(125,308)	(71,795)
Transfers between Funds	19	(58,998)	58,998	-	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(36,391)	(54,324)	(34,593)	(125,308)	(71,795)
Actuarial gains/(losses) on defined benefit pension schemes	23	-	(309,000)	-	(309,000)	142,000
NET MOVEMENT IN FUNDS		(36,391)	(363,324)	(34,593)	(434,308)	70,205
RECONCILIATION OF FUNDS:						
Total funds brought forward		383,242	(240,310)	1,634,661	1,777,593	1,707,388
TOTAL FUNDS CARRIED FORWARD		346,851	(603,634)	1,600,068	1,343,285	1,777,593

The notes on pages 30 to 51 form part of these financial statements.

CHURCHDOWN VILLAGE INFANT SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 07698978

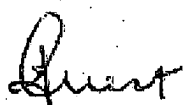
**BALANCE SHEET
AS AT 31 AUGUST 2019 /**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	15		1,597,942		1,630,488
CURRENT ASSETS					
Stocks	16	259		259	
Debtors	17	38,346		62,987	
Cash at bank and in hand		445,312		448,008	
		<u>483,917</u>		<u>511,254</u>	
CREDITORS: amounts falling due within one year	18	(111,574)		(93,149)	
NET CURRENT ASSETS			<u>372,343</u>		<u>418,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,970,285</u>		<u>2,048,593</u>
Defined benefit pension scheme liability	23		(627,000)		(271,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>1,343,285</u></u>		<u><u>1,777,593</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	19	23,366		30,690	
Restricted fixed asset funds	19	1,600,068		1,634,661	
Restricted income funds excluding pension liability		<u>1,623,434</u>		<u>1,665,351</u>	
Pension reserve		(627,000)		(271,000)	
Total restricted income funds			<u>996,434</u>		<u>1,394,351</u>
Unrestricted income funds	19		<u>346,851</u>		<u>383,242</u>
TOTAL FUNDS			<u><u>1,343,285</u></u>		<u><u>1,777,593</u></u>

The financial statements on pages 27 to 51 were approved by the Governors, and authorised for issue, on 20 November 2019 and are signed on their behalf, by:



Dr C Baker
Chair of Governors



Mrs J A Guest, Headteacher
Accounting Officer

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	21	<u>1,117</u>	<u>13,842</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		234	236
Purchase of tangible fixed assets		(12,793)	(27,565)
Capital grants from DfE Group		8,746	6,014
Net cash used in investing activities		<u>(3,813)</u>	<u>(21,315)</u>
Change in cash and cash equivalents in the year		(2,696)	(7,473)
Cash and cash equivalents brought forward		<u>448,008</u>	<u>455,481</u>
Cash and cash equivalents carried forward	22	<u><u>445,312</u></u>	<u><u>448,008</u></u>

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Churchdown Village Infant School constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

CHURCHDOWN VILLAGE INFANT SCHOOL
(A company limited by guarantee)

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

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.

For legacies, entitlement is taken as the earlier of the date on which either: the Academy is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Academy has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Academy, or the Academy is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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1. ACCOUNTING POLICIES (continued)

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:

Leasehold property	-	Between 20 and 50 years
Furniture and fixtures	-	Between 5 and 10 years
Office equipment	-	Between 3 and 5 years

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.

1.6 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.

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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.

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FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement 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 17. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.12 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

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

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

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Governors.

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

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

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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:

Fixed asset valuations have been included at their estimated fair value at the date of conversion, and depreciated over their useful life since. With no formal valuations occurring since this date, the judgment is to assess whether this valuation is still appropriate in the accounts.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	2,616	2,000	4,616	9,684
Grants	-	-	8,746	8,746	6,014
	-	2,616	10,746	13,362	15,698
Total 2018	-	9,684	6,014	15,698	

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

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants				
General Annual Grant	-	638,321	638,321	643,297
Rates Reclaim	-	3,483	3,483	3,394
Pupil Premium and Service Premium	-	12,391	12,391	9,554
Universal Infant Free School Meals	-	69,702	69,702	68,391
Insurance	-	3,354	3,354	562
PE and Sports Grant	-	17,240	17,240	17,390
Other DfE and ESFA	-	3,379	3,379	-
Special Educational Needs	-	33,969	33,969	83,359
Local Authority - Early Years	74,261	-	74,261	128,712
Non-Government - Revenue Grants	-	12,434	12,434	9,633
	<u>74,261</u>	<u>794,273</u>	<u>868,534</u>	<u>964,292</u>
Total 2018	<u>128,711</u>	<u>835,582</u>	<u>964,293</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	234	-	234	236
Total 2018	<u>236</u>	<u>-</u>	<u>236</u>	

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other incoming resources	106,133	-	106,133	128,274
Total 2018	<u>128,274</u>	<u>-</u>	<u>128,274</u>	

Included within other incoming resources is the fee income from Nursery and Before & After School Club, as well as income received from extra curricular activities.

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**NOTES TO THE FINANCIAL STATEMENTS
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6. DIRECT COSTS

	Educational activities £	Total 2019 £	Total 2018 £
Staff expenses	2,475	2,475	542
Educational supplies	9,373	9,373	10,794
Educational consultancy	-	-	765
Other	23,442	23,442	18,633
Wages and salaries	431,308	431,308	440,567
National insurance	46,570	46,570	47,457
Pension cost	76,387	76,387	76,817
Depreciation	6,750	6,750	9,496
	<u>596,305</u>	<u>596,305</u>	<u>605,071</u>
Total 2018	<u>605,071</u>	<u>605,071</u>	

7. SUPPORT COSTS

	Educational activities £	Total 2019 £	Total 2018 £
Pension income	8,000	8,000	9,000
Other staff costs	1,308	1,308	7,089
Insurance	10,204	10,204	9,610
Technology costs	22,751	22,751	17,884
Other	(690)	(690)	7,984
Maintenance of premises	21,735	21,735	26,722
Special facilities	5,086	5,086	8,956
Cleaning and caretaking	2,921	2,921	2,398
Operating lease rentals	9,594	9,594	6,849
Rates	6,470	6,470	6,126
Energy	15,696	15,696	11,015
Catering	73,239	73,239	69,477
Other premises costs	1,903	1,903	2,443
Legal & professional	14,951	14,951	10,834
Auditor costs	15,201	15,201	11,370
Wages and salaries	187,910	187,910	213,820
Pension cost	82,398	82,398	115,570
Depreciation	38,589	38,589	38,077
	<u>517,266</u>	<u>517,266</u>	<u>575,224</u>
Total 2018	<u>575,224</u>	<u>575,224</u>	

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

7. SUPPORT COSTS (continued)

During the year ended 31 August 2019, the Academy incurred the following Governance costs:
£15,026 (2018 - £11,370) included within the table above in respect of educational activities.

8. EXPENDITURE

	Staff costs 2019 £	Premises 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Educational activities:					
Direct costs	554,265	-	42,040	596,305	605,071
Support costs	270,307	23,638	223,321	517,266	575,224
	<u>824,572</u>	<u>23,638</u>	<u>265,361</u>	<u>1,113,571</u>	<u>1,180,295</u>
Total 2018	<u>894,231</u>	<u>29,120</u>	<u>256,944</u>	<u>1,180,295</u>	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	45,339	47,573
Auditors' remuneration - audit	5,950	5,850
Auditors' remuneration - other services	9,251	5,520
Operating lease rentals	<u>9,594</u>	<u>6,849</u>

10. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,950 (2018 - £5,850), and non-audit services of £9,251(2018 - £5,520).

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

11. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	612,718	649,819
Social security costs	46,570	47,457
Operating costs of defined benefit pension schemes	158,785	192,387
	<u>818,073</u>	<u>889,663</u>
Supply staff costs	6,499	4,568
	<u>824,572</u>	<u>894,231</u>

b. Staff numbers

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

	2019 No.	2018 No.
Teachers	11	10
Administration and support	23	28
Management	3	2
	<u>37</u>	<u>40</u>

Average headcount expressed as a full time equivalent:

	2019 No.	2018 No.
Teachers	7	6
Administration and support	15	17
Management	2	2
	<u>24</u>	<u>25</u>

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

c. Key management personnel

The key management personnel of the academy trust comprise the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £232,821 (2018: £191,227).

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

12. GOVERNORS' REMUNERATION AND EXPENSES

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

		2019 £	2018 £
Mrs J A Guest, Headteacher	Remuneration	55,000-60,000	55,000-60,000
	Pension contributions paid	10,000-15,000	5,000-10,000
Mrs G M Western, Teaching Governor (resigned 27/07/18)	Remuneration	-	45,000-50,000
	Pension contributions paid	-	5,000-10,000
Mrs G Butt, Staff Governor	Remuneration	40,000-45,000	30,000-35,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs S Carter, Staff Governor (appointed 05/10/18)	Remuneration	35,000-40,000	-
	Pension contributions paid	5,000-10,000	-

During the year ended 31 August 2019, no Governors received any reimbursement of expenses (2018 - £NIL to no Governors).

13. GOVERNORS' 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 Governors and officers indemnity element from the overall cost of the RPA scheme.

14. OTHER FINANCE INCOME

	2019 £	2018 £
Interest income on pension scheme assets	24,000	18,000
Interest on pension scheme liabilities	(32,000)	(27,000)
	<u>(8,000)</u>	<u>(9,000)</u>

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

15. TANGIBLE FIXED ASSETS

	Leasehold property £	Furniture and fixtures £	Office equipment £	Total £
Cost				
At 1 September 2018	1,757,574	114,775	112,808	1,985,157
Additions	8,760	738	3,295	12,793
At 31 August 2019	1,766,334	115,513	116,103	1,997,950
Depreciation				
At 1 September 2018	182,636	65,733	106,300	354,669
Charge for the year	29,118	9,471	6,750	45,339
At 31 August 2019	211,754	75,204	113,050	400,008
Net book value				
At 31 August 2019	1,554,580	40,309	3,053	1,597,942
At 31 August 2018	1,574,938	49,042	6,508	1,630,488

Included in land and buildings is leasehold land at valuation of £445,830 (2018: £445,830) which is not depreciated.

The leasehold property was granted on a 125 year lease with a peppercorn rent over the land.

16. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	259	259

17. DEBTORS

	2019 £	2018 £
Trade debtors	12,156	18,400
Other debtors	6,494	7,199
Prepayments and accrued income	19,696	37,388
	38,346	62,987

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

18. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	21,391	14,855
Other taxation and social security	24,054	28,162
Other creditors	463	184
Accruals and deferred income	65,666	49,948
	<u>111,574</u>	<u>93,149</u>
	2019 £	2018 £
Deferred income		
Deferred income at 1 September 2018	41,908	48,853
Resources deferred during the year	56,639	41,908
Amounts released from previous years	(41,908)	(48,853)
Deferred income at 31 August 2019	<u>56,639</u>	<u>41,908</u>

Deferred income for the current period was in relation to rates relief, UIFSM, teachers pay grant and devolved formula capital that was received in advance relating to the 2019/20 financial period.

19. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	383,242	180,628	(158,021)	(58,998)	-	346,851
Restricted funds						
Restricted General Fund	21,200	638,321	(718,519)	58,998	-	-
Comenius Fund	9,115	12,434	(10,953)	-	-	10,596
Other DfE/EFA grants	375	109,549	(102,785)	-	-	7,139
Other Restricted Income	-	36,585	(30,954)	-	-	5,631
Pension reserve	(271,000)	-	(47,000)	-	(309,000)	(627,000)
	<u>(240,310)</u>	<u>796,889</u>	<u>(910,211)</u>	<u>58,998</u>	<u>(309,000)</u>	<u>(603,634)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Fund	1,630,489	-	(45,339)	12,792	-	1,597,942
DFC grants	3,449	10,746	-	(12,792)	-	1,403
CIF Grant	723	-	-	-	-	723
	<u>1,634,661</u>	<u>10,746</u>	<u>(45,339)</u>	<u>-</u>	<u>-</u>	<u>1,600,068</u>
Total restricted funds	<u>1,394,351</u>	<u>807,635</u>	<u>(955,550)</u>	<u>58,998</u>	<u>(309,000)</u>	<u>996,434</u>
Total of funds	<u>1,777,593</u>	<u>988,263</u>	<u>(1,113,571)</u>	<u>-</u>	<u>(309,000)</u>	<u>1,343,285</u>

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

The restricted general fund includes grants receivable from the ESFA, LA and other government grants towards the operating activities of the Academy administered by the charitable company.

The fixed asset fund includes amounts receivable from the ESFA and other contributors in respect of tangible fixed assets held for Academy use.

The comenius fund includes grants receivable from the British Council in relation to visits to connected participating schools around the world.

Included within the transfer of £25,000 is the individual contributions from the restricted and unrestricted fund for the fixed asset additions purchased within the year.

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 2019.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
General Funds - all funds	330,582	257,220	(196,560)	(8,000)	-	383,242
Restricted funds						
Restricted General Fund	51,840	643,299	(673,939)	-	-	21,200
Comenius Fund	7,229	9,633	(7,747)	-	-	9,115
Other DfE/EFA grants	-	98,729	(89,354)	(9,000)	-	375
Other Restricted Income	-	93,605	(85,605)	(8,000)	-	-
Pension reserve	(341,000)	-	(72,000)	-	142,000	(271,000)
	<u>(281,931)</u>	<u>845,266</u>	<u>(928,645)</u>	<u>(17,000)</u>	<u>142,000</u>	<u>(240,310)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Asset Fund	1,650,497	-	(47,573)	27,565	-	1,630,489
DFC grants	-	6,014	-	(2,565)	-	3,449
CIF Grant	8,240	-	(7,517)	-	-	723
	<u>1,658,737</u>	<u>6,014</u>	<u>(55,090)</u>	<u>25,000</u>	<u>-</u>	<u>1,634,661</u>
Total restricted funds	<u>1,376,806</u>	<u>851,280</u>	<u>(983,735)</u>	<u>8,000</u>	<u>142,000</u>	<u>1,394,351</u>
Total of funds	<u>1,707,388</u>	<u>1,108,500</u>	<u>(1,180,295)</u>	<u>-</u>	<u>142,000</u>	<u>1,777,593</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,597,942	1,597,942
Current assets	346,851	134,939	2,126	483,916
Creditors due within one year	-	(111,573)	-	(111,573)
Provisions for liabilities and charges	-	(627,000)	-	(627,000)
	<u>346,851</u>	<u>(603,634)</u>	<u>1,600,068</u>	<u>1,343,285</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,630,488	1,630,488
Current assets	383,242	123,839	4,173	511,254
Creditors due within one year	-	(93,149)	-	(93,149)
Provisions for liabilities and charges	-	(271,000)	-	(271,000)
	<u>383,242</u>	<u>(240,310)</u>	<u>1,634,661</u>	<u>1,777,593</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(125,308)	(71,795)
Adjustment for:		
Depreciation charges	45,339	47,573
Dividends, interest and rents from investments	(234)	(236)
Decrease/(increase) in debtors	24,641	(19,519)
Increase/(decrease) in creditors	18,425	(8,167)
Capital grants from DfE and other capital income	(8,746)	(6,014)
Pension adjustments	47,000	72,000
Net cash provided by operating activities	1,117	13,842

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	445,312	448,008
Total	445,312	448,008

23. 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 Gloucestershire 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 £13,322 were payable to the schemes at 31 August 2019 (2018 - 14,018) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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23. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £48,313 (2018 - £48,687).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £92,000 (2018 - £98,000), of which employer's contributions totalled £75,000 (2018 - £80,000) and employees' contributions totalled £17,000 (2018 - £18,000). The agreed contribution rates for future years are 22.7% for employers and 6.5% 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.

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23. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2019	2018
Discount rate for scheme liabilities	1.90 %	2.80 %
Expected return on scheme assets at 31 August	- %	2.50 %
Rate of increase in salaries	2.60 %	2.60 %
Rate of increase for pensions in payment / inflation	2.30 %	2.30 %

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

	2019	2018
Retiring today		
Males	22.4	22.4
Females	24.6	24.6
Retiring in 20 years		
Males	24.0	24.0
Females	26.4	26.4

	At 31 August 2019	At 31 August 2018
Sensitivity analysis	£	£
Salary increase 0.5%	31,000	25,000
Discount rate -0.5%	229,000	154,000
Pension increase 0.5%	194,000	127,000

Sensitivity analysis shows the movement in the liabilities within the scheme should the above events occur.

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

	Fair value at 31 August 2019	Fair value at 31 August 2018
	£	£
Equities	617,500	556,000
Bonds	237,500	169,000
Property	76,000	64,000
Cash	19,000	16,000
Total market value of assets	950,000	805,000

The actual return on scheme assets was £31,000 (2018 - £21,000).

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

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

	2019 £	2018 £
Current service cost	(114,000)	(142,000)
Interest income	24,000	18,000
Interest cost	(32,000)	(27,000)
Total	(122,000)	(151,000)
 Actual return on scheme assets	 31,000	 21,000

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

	2019 £	2018 £
Opening defined benefit obligation	1,076,000	1,012,000
Current service cost	114,000	142,000
Interest cost	32,000	27,000
Employee contributions	17,000	18,000
Actuarial losses/(gains)	340,000	(121,000)
Benefits paid	(2,000)	(2,000)
Closing defined benefit obligation	1,577,000	1,076,000

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

	2019 £	2018 £
Opening fair value of scheme assets	805,000	670,000
Interest income	24,000	18,000
Actuarial losses	31,000	21,000
Employer contributions	75,000	80,000
Employee contributions	17,000	18,000
Benefits paid	(2,000)	(2,000)
Closing fair value of scheme assets	950,000	805,000

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24. OPERATING LEASE COMMITMENTS

At 31 August 2019 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	4,831	5,679
Between 1 and 5 years	6,039	10,871
Total	10,870	16,550

25. 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.

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26. RELATED PARTY TRANSACTIONS

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 Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The following related party transactions took place in the period of accounts:

Churchdown Village Infants Parent Teachers Association - A registered charity with an aim to advance the education of pupils at Churchdown Village Infant School. During the year ended 31 August 2019 the charity made net donations of £4,448 (2018: £9,367) in relation to contributions towards a musical instrument, coaches for a trip, science workshops, christmas cards and a contribution towards the adventure playground. The services were invoiced to the Charity at the cost to the School. As at 31 August 2019 there were no receipts outstanding.

Andy Newton - Father of Head Teacher Julie Guest. The Academy made a reimbursement of £150 (2018: £nil) to Andy in relation to ukulele fees. No other payments were made during the period ended 31 August 2019. There was no balance outstanding at the year end.

Millie Carter - Daughter of Governor Suzanne Carter. The appointment was made in open competition and Suzanne was not involved in the decision making process regarding appointment. Millie was paid £258 (2018: £nil) for her role and received no special treatment as a result of her relationship to the trustee. Pension contributions of £nil were outstanding at 31 August 2019 (2018: £nil).

Mark Newton - Brother of Head Teacher Julie Guest, was paid £240 (2018: £525) in the period for CD recording services. No other payments were made during the period ended 31 August 2019. There was no balance outstanding at the year end.

Carna Training - Mike Taylor (Member) director of the company. The Academy made purchases during the year totalling £193 in relation to First Aid training. There were no balances outstanding at the year-end.

In entering into these transactions the trust has complied with the requirements of the ESFA's Academies Financial Handbook.