

Company Registration Number: 07641618 (England & Wales)

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Clowes H Keast J Summerhayes R Sutherland H Trotman
Trustees	C Bolton (appointed 1 September 2019) S Clowes ³ K Cook ³ N Fairbrother (resigned 11 February 2019) ¹ C Harris ^{1,2} H Keast ² A Kelland, Staff Trustee ² J Moore (appointed 23 October 2018) J Skinner (appointed 1 September 2018, resigned 2 February 2019) J Summerhayes, Chair ¹ R Sutherland ^{1,3} B Walton, Headteacher ^{1,2,3} J White ² ¹ Business Committee Member ² Mainstream Teaching and Learning Committee Member ³ Wellbeing, Safety and Behaviour Committee Member
Company registered number	07641618
Company name	Brookside Community Primary School Academy Trust
Principal and Registered office	Brooks Road Street Somerset BA16 0PR
Company secretary	S Cinicola
Accounting officer	B Walton
Executive Leadership Team	B Walton, Headteacher S Cinicola, Business Manager S Ashford, Deputy Headteacher C Lane, Assistant Headteacher
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Bankers	Lloyds Bank Plc Street Somerset BA16 0ED
Solicitors	Porter Dodson LLP The Quad Blackbrook Park Avenue Taunton Somerset TA1 2PX

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

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 11 in Street, Somerset. It has a pupil capacity of 522 and had a roll of 522 in the school census on 16 May 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Brookside Community Primary School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

Members' liability

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

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The Academy shall have the following Trustees who are appointed by Members as set out in its Articles of Association and funding agreement:

- Up to 19 Trustees;
- Any staff Trustees who may be appointed by the Members or through such process as they may determine, provided the total number of Trustees who are employed by the Academy does not exceed one third of the total number of Trustees;
- The Headteacher; and,
- Any further or additional Trustees who may be appointed by the Secretary of State under articles 62, 62A, 63.

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

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

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**TRUSTEES' REPORT (CONTINUED)
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Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

The Board of Trustees normally meets at least once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The 5 committees are as follows:

- Business Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee;
- Mainstream Teaching and Learning Committee - this meets at least four times a year to consider and advise the governing body on standards, assessment and other matters relating to the school's curriculum, including statutory requirements and the School's Curriculum Policy in relation to the School Improvement Plan;
- Specialist, Early Years and Safeguarding Committee - this meets at least four times a year to monitor the effectiveness of Teaching & Learning within Brookside Academy across the Nursery, Early Years and Specialist Provision and to monitor safeguarding in the Academy;
- Pay Committee - this meets at least once a year to determine the performance management requirements for the Headteacher and Executive Leadership Team. This committee also reviews teachers' performance management process; and
- Admissions Committee - this meets termly to deal with all matters relating to admissions and appeals.

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

The Trustees 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.

The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and the Executive Leadership Team (ELT). The ELT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and the Business Manager. The ELT implement the policies laid down by the Trustees and report back to them on performance.

The Head Teacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the Executive Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust

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FOR THE YEAR ENDED 31 AUGUST 2019**

on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The pay of key management personnel is reviewed annually and any increase is linked to performance management and any nationally agreed rates.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Brookside Community Primary School Academy Trust. There are no sponsors associated with the Academy but a Parent Teacher Association (Friends of Brookside) supports the Academy independently.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on successful inclusive education of a high standard.

The principal object and activity of the Charitable Company is the operation of Brookside Academy to provide free education and care for pupils of different abilities. The Academy's specialism is 0 - 11.

The aims of the Academy during the year ended 31 August 2019 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils;
- To provide a broad and balanced curriculum, including all year round provision and after school care;
- To develop students as more effective learners;
- To develop the Academy site so that it enables students to achieve their full potential;
- To ensure that every child enjoys the same high quality education in terms of resourcing, teaching, learning and care;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To maximise the number of students who achieve the higher standard in reading, writing and mathematics combined at the end of KS2;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To develop the Academy's capacity to manage change; and,
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Brookside Academy we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Objectives, Strategies and Activities

Key performance priorities for the year are contained in our School Development Plan which is available from the Academy Office. Improvement focuses identified for this year include:

- Providing best value provision through outstanding outcomes;
- Supporting inclusive education;
- Developing best practice through local and national partnerships;
- Developing our wellbeing practice;
- Developing leadership capacity;

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- Ensuring outstanding behaviour;
- Having exemplary safeguarding procedures;
- Data is accurate and a key driver in driving progress and provision;
- The quality of teaching, learning and assessment is outstanding;
- Specialist Provision provides outstanding teaching and learning, and supports a whole school inclusive education; and,
- Our Nurseries provide outstanding provision.

Key activities and targets were identified in the School Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding.

The activities included the following:

- Improving outcomes and progress in Early Years Foundation Stage, Key Stage 1, Key Stage 2 and Specialist Provision;
- Developing reading provision;
- Developing greater depth across Key Stage 2;
- Developing a rich and inclusive curriculum;
- Developing the quality of curriculum structure, alignment and provision;
- Developing and supporting SEMH provision through a better understanding of need;
- Improving attendance;
- Developing pupil premium champion roles;
- Developing computing curriculum;
- Meeting the needs of our community in a reduced service provision landscape;
- Recruiting, developing and retaining talent;
- Exploring collaborations and partnerships including MAT; and,
- Developing our financial position to ensure we can offer high quality provision within a strict budget.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

The Academy also provides fully inclusive Holiday Activity provision for children aged 4-16.

STRATEGIC REPORT

Achievements and Performance

The total number of students in the year ended 31 August 2019 was 586 but this has increased from 569 in September 2018 due to developing Nursery numbers. The Academy is full in all but 2 year groups. Specialist Provision also grew beyond PAN to 37 pupils (PAN 35).

As a result of our popularity within Specialist Provision, an increase in the pupil admission number (PAN) to 40 was agreed by the LA in September 2019.

The Academy is heavily oversubscribed in key areas and we are receiving an increased number of requests for children with SEND. This is especially high for children with an EHCP due to the school's excellent reputation for SEND provision.

At Key Stage 1, we achieved good results which were in line with previous years and above national averages in

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reading, writing and mathematics. We were also above national averages for RWM combined. This was despite 5% of the cohort being in Specialist Provision. Outcomes at Greater Depth were also strong when compared to national averages.

Children in Year 6 performed very well despite a big Specialist Provision cohort (13%).

KS2 SATS (Results include Specialist Provision which makes up 13% of the cohort)

Reading: Expected+ 69% (National 73%) At the Higher Standard 34% (National 28%).
Reading Average Scaled Score 105.5 (National Average Scaled Score 104.4).

There was a national drop in Reading Standards where we increased our % at the Higher Standard.

Writing: Expected+ 74% (National 78%) At the High Standard 24% (National 20%).

There has been a strong three year improving trend in writing – especially at the Higher Standard which is now above national.

Mathematics: Expected+ 77% (National 79%) At the Higher Standard 34% (National 24%).
Mathematics Average Scaled Score 107 National Average Scaled Score 105.1.

A significant rise in children achieving the Higher Standard and the Average Scaled score is significantly higher than the national average.

English, Grammar, Punctuation and Spelling (EGPS)

EGPS: Expected+ 76% (National 78%) At the Higher Standard 47% (National 34%).
EGPS Average Scaled Score 109.3 National Average Scaled Score 106.3.

EGPS at the Higher Standard was significantly higher than national averages. The EGSP average scaled score of 109.3 was almost at the higher standard of 110 and would put the academy alongside the highest performing schools in this area.

Reading, Writing and Mathematics combined dropped slightly (Though the very large Specialist Provision cohort was the main reason for this). Despite this we were still slightly above the national average. RWM Expected+ Combined 66% (National 65%).

We were significantly above the national average for Reading, writing and mathematics combined at the Higher Standard. RWM GDS (Higher Standard) 24% (National 10%).

Key Performance Indicators

As funding is based on pupil numbers this is also a key performance indicator. Statutory funding is based on school census numbers of 522.

The Trust provides all year round extended schools provision which generates funds for the Trust. In January 2019 the Academy introduced an online booking system for extended schools provision, enabling parents to book in advance and ensure the safety and welfare of the children were ensured at all times. The total number of different children accessing extended schools provision was, Breakfast Club, Jan 19 - July 19: 135 children, After School Club Jan-19 - July-19: 153, Holiday Activity Club Feb-19 - Aug-19: 186. Of the 186 children 40 were children with SEN and those 40 children attending a total of 226 daily sessions over the summer holidays.

In January the board took the decision to close Crispin Nursery due to falling numbers of children attending and the setting was no longer financially viable. Due to the Health Visitors relocating from Brookside Nursery to their own base in Glastonbury, we were able to incorporate the vacated space in nursery rooms and increase the

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setting number of children from 58 to 70. Places were offered to all the children at Crispin Nursery, half of which took up this option.

To increase the likelihood of Brookside nursery becoming more financially viable we have listened to parents requests to open earlier (now at 7.30am) and be more flexible with children's sessions to fit in with parents working patterns. Flexibility of staffing at the academy and economies of scale will also support this.

Student attendance was set as a key performance indicator at the start of the period, the target was 96.0% (2018: 96.0%). In 2019 student attendance was 95.8%.

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Team Leaders and the Executive Leadership Team.

Going Concern

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

FINANCIAL REVIEW

Financial Review

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

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

During the year ended 31 August 2019, the Academy received total income of £3,111,179 and incurred total expenditure of £3,302,370 (excluding restricted fixed asset funds). The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £191,191.

At 31 August 2019 the net book value of fixed assets was £6,735,481 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 23 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Trustees review the reserve levels of the Academy at all Business Committee meetings. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have set a free reserves target of £300,000 which equates to one months worth of wage costs in

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addition to a projected loss of funding due to current inflated pupil numbers due to a large year group currently within the Trust. At the year end the academy has this level of reserves.

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

Investment Policy

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No further form of investment is authorised.

Principal Risks And Uncertainties

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA, the LA & fees payable in relation to the Nurseries. In the last year 84% (2018: 87%) of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

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

Fraud and mismanagement of funds - The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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

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**TRUSTEES' REPORT (CONTINUED)
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Financial and Risk Management Objectives and Policies

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustee's and Business Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is limited.

PLANS FOR FUTURE PERIODS

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

The Academy is in the final year of a five-year School Development Plan which will ensure the strategic direction of the school in the areas of business, leadership and standards. A new three year School Development Plan with commence from September 2019 continuing to build on the successes and address the gaps in the Academy's performance.

The Academy will continue to invest in capital projects to ensure:

- An all year round quality provision for all children and the community;
- Expansion of our specialist provision to meet increased numbers and relocation of provision;
- It meets the needs of a three form entry cohort and is able to prepare for when the cohort leaves the academy in 2021; and,
- That rising standards are maintained and built upon.

We will do this through a School Development Plan that focusses upon strategic matters of business, leadership, standards within Nursery, Mainstream, Specialist and Extended Schools provision.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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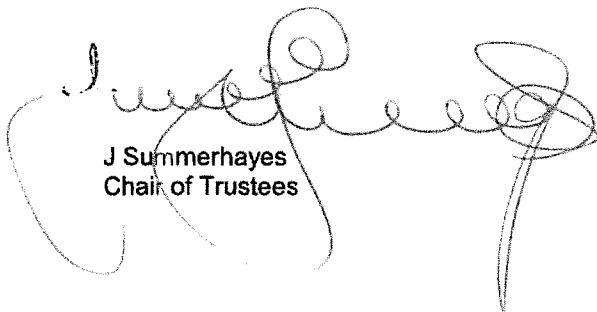
AUDITORS

In so far as the Trustees are aware:


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

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

The Trustees' Report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 11/11/19 and signed on its behalf by:



J Summerhayes
Chair of Trustees



B Walton
Accounting Officer

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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 7 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Clowes	6	7
K Cook	6	7
N Fairbrother	0	3
C Harris	4	7
H Keast	6	7
A Kelland, Staff Trustee	5	6
J Moore	5	5
J Skinner	2	3
J Summerhayes, Chair	6	7
R Sutherland	6	7
B Walton, Headteacher	7	7
J White	7	7

Trustees annually review their impact and strategic direction. There was a skills audit (November 2015) and the outcomes were shared to help develop future recruitment onto the governing body. The committee chairs meet three times per year to discuss Trustee recruitment and identify skills gaps to support Trustee recruitment.

The Business Committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with all financial matters that impact on the Academy and functions as the Audit Committee.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
N Fairbrother	0	1
J Summerhayes	4	4
R Sutherland	4	4
B Walton	4	4

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GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Improvement in outcomes at Key Stage 2 in all areas, significantly for children achieving the higher standard in Reading, Writing and Mathematics so that it is in the top 10% nationally;
- Winners of the Times Educational Supplement (TES) Alternative Provision and Community and Collaboration School of the Year – Shortlisted into the last four for Overall School of the Year 2018-19;
- Robust financial governance and budget management;
- Making comparisons with similar Academies using data provided by the ESFA and the Government the Academy shows significant value for money through strong management of teaching staff budgets, a significantly lower supply staff spend and much lower rates of sickness amongst teaching staff (1.9 days compared to the national 4 days);
- Deploying staff effectively to ensure budgets are met we have continued to improve teaching and learning across the Academy;
- Robust reviewing of the quality of curriculum provision and quality of teaching through strong local and national partnerships; and,
- Making key strategic decisions regarding Crispin Nursery where provision was met through developing capacity at Brookside Nursery and closing Crispin Nursery because it was making a significant financial loss.

We continue to work very closely with Sen.se (Special Education Needs Somerset Expertise), CLP (Community Learning Partnership), Avalon Special School, Crispin Secondary School and the Local Authority including supporting other schools through leadership support. Through working strongly within these networks, we have developed our own provision and practice.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

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GOVERNANCE STATEMENT (CONTINUED)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Somerset County Council as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included: Purchase systems checks; income system checks; payroll system checks; and accounting record keeping checks.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the Business Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

There were no significant findings or matters to report from the visits in the period.

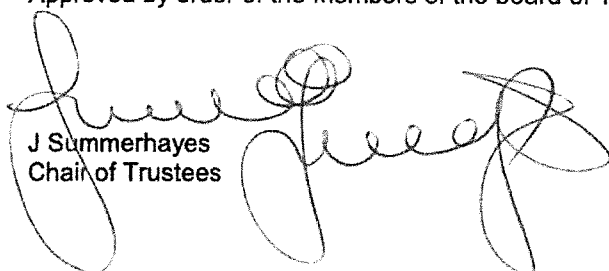
REVIEW OF EFFECTIVENESS

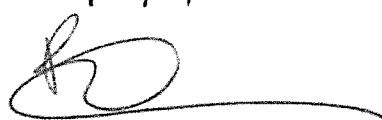
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of Trustees on 11/11/19 and signed on their behalf by:


J Summerhayes
Chair of Trustees


B Walton, Headteacher
Accounting Officer

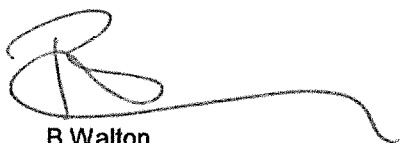
**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Brookside Community Primary School Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



B Walton
Accounting Officer

Date: 11/11/19

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

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


J Summerhayes

11/11/19

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**

OPINION

We have audited the financial statements of Brookside Community Primary School Academy Trust (the 'academy') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST (CONTINUED)**

RESPONSIBILITIES OF TRUSTEES

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

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

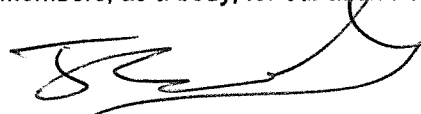
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



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

Date: 17/12/19

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BROOKSIDE
COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 3 October 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 Brookside Community Primary School Academy Trust 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 Brookside Community Primary School Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brookside Community Primary School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brookside Community Primary School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Brookside Community Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 30 June 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 ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

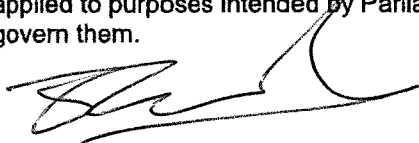
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BROOKSIDE
COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

CONCLUSION

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



Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date:

17/12/19

BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(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	4	26,305	13,095	450,766	490,166	62,521
Charitable activities	5	476,436	2,520,158	-	2,996,594	3,064,890
Other trading activities	6	73,985	-	-	73,985	74,781
Investments	7	1,200	-	-	1,200	1,025
TOTAL INCOME		577,926	2,533,253	450,766	3,561,945	3,203,217
EXPENDITURE ON:						
Charitable activities	9	595,164	2,707,206	256,406	3,558,776	3,475,959
TOTAL EXPENDITURE		595,164	2,707,206	256,406	3,558,776	3,475,959
NET (EXPENDITURE)/ INCOME		(17,238)	(173,953)	194,360	3,169	(272,742)
Transfers between funds	18	-	(107,711)	107,711	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(17,238)	(281,664)	302,071	3,169	(272,742)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	23	-	(567,000)	-	(567,000)	694,000
NET MOVEMENT IN FUNDS		(17,238)	(848,664)	302,071	(563,831)	421,258
RECONCILIATION OF FUNDS:						
Total funds brought forward		293,977	(2,825,354)	6,228,690	3,697,313	3,276,055
Net movement in funds		(17,238)	(848,664)	302,071	(563,831)	421,258
TOTAL FUNDS CARRIED FORWARD		276,739	(3,674,018)	6,530,761	3,133,482	3,697,313

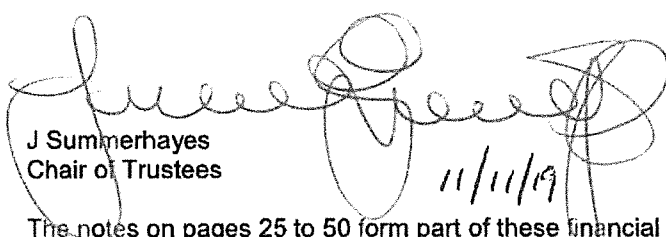
The notes on pages 25 to 50 form part of these financial statements.

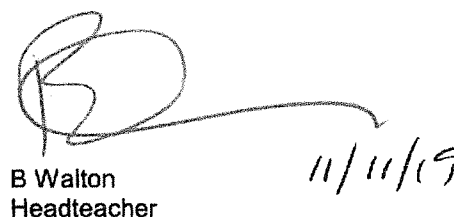
BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07641618

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	14	6,735,481	6,321,808
CURRENT ASSETS			
Debtors	15	214,155	121,229
Cash at bank and in hand		607,358	739,809
		<u>821,513</u>	<u>861,038</u>
Creditors: amounts falling due within one year	16	(268,512)	(190,533)
NET CURRENT ASSETS		<u>553,001</u>	<u>670,505</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,288,482</u>	<u>6,992,313</u>
Defined benefit pension scheme liability	23	(4,155,000)	(3,295,000)
NET ASSETS		<u><u>3,133,482</u></u>	<u><u>3,697,313</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	6,530,761	6,228,690
Restricted income funds	18	480,982	469,646
		<u>7,011,743</u>	<u>6,698,336</u>
Restricted funds excluding pension asset	18	7,011,743	6,698,336
Pension reserve	18	(4,155,000)	(3,295,000)
Total restricted funds	18	<u>2,856,743</u>	<u>3,403,336</u>
Unrestricted income funds	18	<u>276,739</u>	<u>293,977</u>
TOTAL FUNDS		<u><u>3,133,482</u></u>	<u><u>3,697,313</u></u>

The financial statements on pages 22 to 50 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:


J Summerhayes
Chair of Trustees
11/11/19


B Walton
Headteacher
11/11/19

The notes on pages 25 to 50 form part of these financial statements.

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(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	20	128,514	204,509
CASH FLOWS FROM INVESTING ACTIVITIES	21	(260,965)	(163,835)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(132,451)	40,674
Cash and cash equivalents at the beginning of the year		739,809	699,135
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22	607,358	739,809
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 50 form part of these financial statements

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

Brookside Community Primary School Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Brooks Road, Street, Somerset, BA16 0PR.

2. 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.

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Brookside Community Primary School Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

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

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.6 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 TANGIBLE FIXED ASSETS

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

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

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

Long term leasehold land and buildings	- Over the life of the lease and 2% straight line
Office equipment	- 10% straight line
Computer equipment	- 33.33% straight line
Motor vehicles	- 20% straight line

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

2.8 DEBTORS

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

2.9 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.

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.10 LIABILITIES

Liabilities 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.

2.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.12 OPERATING LEASES

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

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2. ACCOUNTING POLICIES (continued)

2.13 PENSIONS

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

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

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

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

2.14 FUND ACCOUNTING

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

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

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

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3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	26,305	13,095	39,400	47,122
Capital Grants	-	450,766	450,766	15,399
	<u>26,305</u>	<u>463,861</u>	<u>490,166</u>	<u>62,521</u>
Total 2018	<u>35,626</u>	<u>26,895</u>	<u>62,521</u>	

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

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DFE/ESFA grants				
General Annual Grant	-	1,626,569	1,626,569	1,515,511
Other DfE/ESFA grants	-	410,056	410,056	508,268
	-	2,036,625	2,036,625	2,023,779
Other Government grants				
High Needs	-	482,379	482,379	496,804
Other government grants non capital	-	1,154	1,154	-
	-	483,533	483,533	496,804
Other funding				
Internal catering income	24,391	-	24,391	33,263
Income for hosting trainee teachers	1,500	-	1,500	2,000
Other	469	-	469	30
Nursery income funded	273,130	-	273,130	249,153
Nursery income unfunded/fee paying	176,946	-	176,946	259,745
Learning Support Centre	-	-	-	116
	476,436	-	476,436	544,307
	476,436	2,520,158	2,996,594	3,064,890
Total 2018	544,307	2,520,583	3,064,890	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	15,722	15,722	15,370
External Catering	58,263	58,263	59,411
	73,985	73,985	74,781

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7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	1,200	1,200	1,025

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Direct costs	2,187,953	232,497	221,632	2,642,082	2,528,017
Allocated support costs	430,058	201,508	285,128	916,694	947,942
	<u>2,618,011</u>	<u>434,005</u>	<u>506,760</u>	<u>3,558,776</u>	<u>3,475,959</u>
Total 2018	<u>2,612,520</u>	<u>417,002</u>	<u>446,437</u>	<u>3,475,959</u>	

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	2,642,082	916,694	3,558,776	3,475,959
Total 2018	2,528,017	947,942	3,475,959	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension finance cost	61,000	65,000
Staff costs	2,187,953	2,124,992
Depreciation	232,497	184,950
Educational supplies	72,216	57,043
Staff development	8,491	11,498
Other costs	30,558	40,133
Supply teachers	15,972	13,875
Technology costs	33,395	30,526
	2,642,082	2,528,017

Analysis of support costs

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs (continued)

	Total funds 2019 £	Total funds 2018 £
Pension income	26,000	31,000
Staff costs	430,058	487,528
Depreciation	42,001	39,289
Recruitment and support	5,815	6,205
Maintenance of premises and equipment	83,007	62,276
Cleaning	57,471	53,729
Rent and rates	23,869	20,479
Energy costs	19,029	26,834
Insurance	13,729	13,715
Security and transport	1,395	15,730
Catering	74,153	82,560
Technology costs	5,572	3,413
Office overheads	16,152	5,500
Legal and professional	74,510	82,318
Bank interest and charges	2,909	2,239
Loss on disposal of fixed assets	26,849	711
Governance costs	14,175	14,416
	<u>916,694</u>	<u>947,942</u>

10. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2019 £	2018 £
Operating lease rentals	7,809	4,862
Depreciation of tangible fixed assets	274,498	224,239
Fees paid to auditors for:		
- audit	7,250	7,075
- other services	1,900	1,850
	<u>283,457</u>	<u>233,986</u>

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11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,901,111	1,907,517
Social security costs	145,087	142,544
Pension costs	555,841	545,912
	<u>2,602,039</u>	<u>2,595,973</u>
Agency staff costs	15,972	11,129
Staff restructuring costs	-	5,418
	<u><u>2,618,011</u></u>	<u><u>2,612,520</u></u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

All staff restructuring costs incurred in the prior period were contractual payments.

c. STAFF NUMBERS

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

	2019 No.	2018 No.
Teachers	30	31
Pupil support	77	68
Admin, IT, premises, catering	8	20
Management	1	1
	<u>116</u>	<u>120</u>

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11. STAFF COSTS (CONTINUED)

c. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2019 No.	2018 No.
Teachers	28	26
Pupil support	58	53
Admin, IT, premises, catering	7	13
Management	1	1
	94	93

d. HIGHER PAID STAFF

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Executive Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £202,457 (2018: £313,751).

Staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits fell within the following bands in the year: B Walton: Remuneration £85,000 - £90,000 (2018: £80,000 - £85,000), Employer's Pension Contributions £10,000 - £15,000 (2018: £10,000 - £15,000); A Kelland: Remuneration £35,000 - £40,000 (2018: £30,000 - £35,000), Employer's Pension Contributions £5,000 - £10,000 (2018: £5,000 - £10,000); R Horler: Remuneration £Nil (2018: £20,000 - £25,000), Employer's Pension Contributions £Nil (2018: £0 - £5,000) and J Moore Remuneration £25,000 - £30,000 (2018: £Nil), Employer's Pension Contributions £0 - £5,000 (2018: £Nil).

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FOR THE YEAR ENDED 31 AUGUST 2019**

12. TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

During the year ended 31 August 2019, expenses totalling £511 were reimbursed or paid directly to 1 Trustee (2018 - £177 to 2 Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2018	6,746,228	774,642	243,785	44,762	7,809,417
Additions	461,358	139,760	113,902	-	715,020
Disposals	-	(55,754)	(57,104)	-	(112,858)
At 31 August 2019	7,207,586	858,648	300,583	44,762	8,411,579
DEPRECIATION					
At 1 September 2018	866,069	348,817	229,461	43,262	1,487,609
Charge for the year	132,234	91,598	50,166	500	274,498
On disposals	-	(28,905)	(57,104)	-	(86,009)
At 31 August 2019	998,303	411,510	222,523	43,762	1,676,098
NET BOOK VALUE					
At 31 August 2019	6,209,283	447,138	78,060	1,000	6,735,481
At 31 August 2018	5,880,159	425,825	14,324	1,500	6,321,808

15. DEBTORS

	2019 £	2018 £
DUE WITHIN ONE YEAR		
Trade debtors	2,299	500
Prepayments and accrued income	125,934	98,830
Tax recoverable	85,922	21,899
	214,155	121,229

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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other taxation and social security	35,598	34,136
Other creditors	42,898	42,514
Accruals and deferred income	190,016	113,883
	<u>268,512</u>	<u>190,533</u>
	2019 £	2018 £
Deferred income at 1 September 2018	56,552	68,698
Resources deferred during the year	58,523	56,552
Amounts released from previous periods	(56,552)	(68,698)
	<u>58,523</u>	<u>56,552</u>

Deferred income relates to grants received in advance for free school meals, individually assigned resources, short breaks, insurance and lettings income.

17. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
	-	-
Financial assets that are debt instruments measured at amortised cost	723,223	819,050
	<u>723,223</u>	<u>819,050</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(232,914)	(96,025)
	<u>(232,914)</u>	<u>(96,025)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise other creditors, accruals and deferred income.

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS

	As restated Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	107,907	45,331	(62,131)	-	-	91,107
Extended School	117,823	119,652	(110,651)	-	-	126,824
Nursery Provision	35,692	330,424	(342,346)	-	-	23,770
Catering	32,555	82,519	(80,036)	-	-	35,038
	<u>293,977</u>	<u>577,926</u>	<u>(595,164)</u>	<u>-</u>	<u>-</u>	<u>276,739</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	104,403	1,626,569	(1,427,050)	(107,711)	-	196,211
Individually assigned resources	26,190	5,898	(32,088)	-	-	-
Donations - School	-	13,095	(13,095)	-	-	-
Pupil Premium	6,673	110,020	(116,693)	-	-	-
Universal infant free school meals	-	70,576	(70,576)	-	-	-
PE & Sport premium	191	20,210	(20,401)	-	-	-
Specialist Provision funding	332,189	626,760	(674,178)	-	-	284,771
Other government grants	-	30,875	(30,875)	-	-	-
Rates Relief	-	13,707	(13,707)	-	-	-
Teacher Pay Award	-	15,543	(15,543)	-	-	-
Pension reserve	(3,295,000)	-	(293,000)	-	(567,000)	(4,155,000)
	<u>(2,825,354)</u>	<u>2,533,253</u>	<u>(2,707,206)</u>	<u>(107,711)</u>	<u>(567,000)</u>	<u>(3,674,018)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion - School	5,635,646	-	(126,112)	-	-	5,509,534
Fixed assets purchased from GAG and other DfE revenue grants	516,078	-	(101,526)	107,711	-	522,263
DfE/ESFA Capital grants	31,097	450,766	(27,468)	-	-	454,395
Fixed assets purchased from Specialist Provision	24,409	-	(395)	-	-	24,014
Fixed Asset Donations	21,460	-	(905)	-	-	20,555
	<u>6,228,690</u>	<u>450,766</u>	<u>(256,406)</u>	<u>107,711</u>	<u>-</u>	<u>6,530,761</u>
TOTAL RESTRICTED FUNDS	<u>3,403,336</u>	<u>2,984,019</u>	<u>(2,963,612)</u>	<u>-</u>	<u>(567,000)</u>	<u>2,856,743</u>
TOTAL FUNDS	<u>3,697,313</u>	<u>3,561,945</u>	<u>(3,558,776)</u>	<u>-</u>	<u>(567,000)</u>	<u>3,133,482</u>

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

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency (ESFA) during the year in order to fund the continuing activities of the school. During the year £107,711 (2018: £86,572) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Individually assigned resources - Funding received by the Local Authority to fund further support for students with additional needs.

Donations - School - Donations that have been given for a specific purpose. All donations were spent throughout the year for the purpose for which they were received.

Pupil Premium - Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers. The money carried forward will be used to narrow the gaps in children's

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18. STATEMENT OF FUNDS (CONTINUED)

learning in reading, writing and maths. The funds will be used for teachers and teaching assistants to work across the school with identified children who need targeted intervention in Literacy and Numeracy. They will work flexibly across the school supporting children at their point of need.

Universal infant free school meals - This represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

PE & Sports premium - Funding received to develop and improve the PE and sports activities that the Academy offers to pupils.

Specialist Provision funding - Funding received from Somerset County Council and the ESFA to enable the Academy to offer places to children with High Needs so that one on one care and education can be provided. This balance has built up over the last three years following a review of income and funding being allocated to the correct budget lines. We anticipate a significant reduction in funding from 19/20 due to cuts in the Local Authority and part of this balance will be used to continue to offer the services and support to our children with high needs. In the 18/19 budget a teacher and senior leader post was only budgeted for to December 2018 these posts will now be extended to August 2019 to meet additional demand within the department.

Other - This represents grants received to cover the cost of rates incurred by the school and other smaller grants given for a specific purpose.

Rates relief grants are received from the ESFA to contribute towards the Academy's rate expenditure.

Teachers pay award - Grant received to fund the increase in the cost of teachers' pay.

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

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

DfE/ESFA Capital grants - School - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Fixed Asset Donations - Donations made to the school to purchase fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
General funds	86,363	54,167	(32,623)	-	-	107,907
Extended School	99,827	117,771	(99,775)	-	-	117,823
Nursery Provision	34,899	391,127	(390,334)	-	-	35,692
Catering	-	92,674	(60,119)	-	-	32,555
	<u>221,089</u>	<u>655,739</u>	<u>(582,851)</u>	<u>-</u>	<u>-</u>	<u>293,977</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	68,356	1,527,825	(1,407,256)	(84,522)	-	104,403
Individually assigned resources	21,514	11,123	(6,447)	-	-	26,190
Donations - School	-	11,496	(11,496)	-	-	-
Pupil Premium	866	104,540	(98,733)	-	-	6,673
Universal infant free school meals	-	70,654	(70,654)	-	-	-
PE & Sport premium	2,855	20,760	(21,374)	(2,050)	-	191
Specialist Provision funding	314,917	785,681	(764,463)	(3,946)	-	332,189
Other government grants	153	-	(153)	-	-	-
Pension Reserve	(3,692,000)	-	(297,000)	-	694,000	(3,295,000)
	<u>(3,283,339)</u>	<u>2,532,079</u>	<u>(2,677,576)</u>	<u>(90,518)</u>	<u>694,000</u>	<u>(2,825,354)</u>

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18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2017 £	Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion - School	5,754,517	-	(118,871)	-	-	5,635,646
Fixed assets purchased from GAG and other DfE revenue grants	515,634	-	(86,128)	86,572	-	516,078
DfE/ESFA Capital grants	24,931	15,399	(9,233)	-	-	31,097
Fixed assets purchased from Specialist Provision	20,858	-	(395)	3,946	-	24,409
Fixed Asset Donations	22,365	-	(905)	-	-	21,460
	<u>6,338,305</u>	<u>15,399</u>	<u>(215,532)</u>	<u>90,518</u>	<u>-</u>	<u>6,228,690</u>
TOTAL RESTRICTED FUNDS	<u>3,054,966</u>	<u>2,547,478</u>	<u>(2,893,108)</u>	<u>-</u>	<u>694,000</u>	<u>3,403,336</u>
TOTAL FUNDS	<u><u>3,276,055</u></u>	<u><u>3,203,217</u></u>	<u><u>(3,475,959)</u></u>	<u><u>-</u></u>	<u><u>694,000</u></u>	<u><u>3,697,313</u></u>

Prior year restatement

It was identified that during the prior year the expenditure on the 'Specialist Provision funding' fund was understated by £29,573, meaning that the expenditure on the 'General Annual Grant' fund was overstated by £29,573. An adjustment has been made to correct this, meaning that the carry forward on 'Specialist Provision funding' has decreased by £29,573, with an increase in the 'General Annual Grant' fund by the same amount, as at 31 August 2018. This has had no effect on the net movement in funds reported in the prior year.

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19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	253,743	-	6,481,738	6,735,481
Current assets	58,594	627,446	135,473	821,513
Creditors due within one year	(35,598)	(146,464)	(86,450)	(268,512)
Provisions for liabilities and charges	-	(4,155,000)	-	(4,155,000)
TOTAL	276,739	(3,674,018)	6,530,761	3,133,482

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	98,763	-	6,223,045	6,321,808
Current assets	245,671	609,722	5,645	861,038
Creditors due within one year	(50,457)	(140,076)	-	(190,533)
Provisions for liabilities and charges	-	(3,295,000)	-	(3,295,000)
TOTAL	293,977	(2,825,354)	6,228,690	3,697,313

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20. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,169	(272,742)
ADJUSTMENTS FOR:		
Depreciation	274,498	224,239
Capital grants from DfE and other capital income	(450,765)	(15,399)
Interest receivable	(1,200)	(1,025)
Defined benefit pension scheme cost less contributions payable	206,000	201,000
Defined benefit pension scheme finance cost	87,000	96,000
Decrease or (increase) in debtors	(8,566)	(31,683)
Increase or (decrease) in creditors	(8,471)	3,408
Loss/(profit) on the disposal of fixed assets	26,849	711
NET CASH PROVIDED BY OPERATING ACTIVITIES	128,514	204,509

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Dividends, interest and rents from investments	1,200	1,025
Purchase of tangible fixed assets	(628,570)	(180,259)
Capital grants from DfE Group	366,405	15,399
NET CASH USED IN INVESTING ACTIVITIES	(260,965)	(163,835)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	507,358	589,809
Notice deposits (less than 3 months)	100,000	150,000
TOTAL CASH AND CASH EQUIVALENTS	607,358	739,809

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23. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Somerset County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £40,810 were payable to the schemes at 31 August 2019 (2018 - £39,288) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £130,814 (2018 - £141,160).

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

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

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23. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £266,000 (2018 - £261,000), of which employer's contributions totalled £208,000 (2018 - £204,000) and employees' contributions totalled £ 58,000 (2018 - £57,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

Principal actuarial assumptions

	2019 %	2018 %
Rate of increase in salaries	3.7	3.80
Rate of increase for pensions in payment/inflation	2.2	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	22.9	24.0
Females	24.0	25.2
<i>Retiring in 20 years</i>		
Males	24.6	26.3
Females	25.8	27.5

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(177,000)	(145,000)
Discount rate -0.1%	182,000	148,000
Mortality assumption - 1 year increase	260,000	207,000
Mortality assumption - 1 year decrease	(251,000)	(200,000)

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23. PENSION COMMITMENTS (CONTINUED)

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

	Fair Value at 31 August 2019 £	Fair Value at 31 August 2018 £
Equities	2,203,000	1,928,000
Gilts	185,000	144,000
Corporate bonds	285,000	242,000
Property	253,000	238,000
Cash and other liquid assets	185,000	127,000
TOTAL MARKET VALUE OF ASSETS	3,111,000	2,679,000

The actual return on scheme assets was £201,000 (2018 - £104,000).

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

	2019 £	2018 £
Current service cost	(362,000)	(405,000)
Interest income	72,000	62,000
Interest cost	(159,000)	(158,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(449,000)	(501,000)

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

	2019 £	2018 £
Opening defined benefit obligation	5,974,000	6,053,000
Current service cost	362,000	405,000
Interest cost	159,000	158,000
Employee contributions	58,000	57,000
Actuarial gains	694,000	(654,000)
Benefits paid	(33,000)	(45,000)
Curtailments	52,000	-
AT 31 AUGUST	7,266,000	5,974,000

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23. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
Opening fair value of scheme assets	2,679,000	2,361,000
Interest income	72,000	62,000
Actuarial losses	127,000	40,000
Employer contributions	208,000	204,000
Employee contributions	58,000	57,000
Benefits paid	(33,000)	(45,000)
AT 31 AUGUST	3,111,000	2,679,000

24. OPERATING LEASE COMMITMENTS

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

	academy 2019 £	academy 2018 £
Not later than 1 year	4,839	4,180
Later than 1 year and not later than 5 years	8,468	3,327
	13,307	7,507

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.

26. RELATED PARTY TRANSACTIONS

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

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