

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 2021

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

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2
Statement of Trustees' responsibilities	14
Independent auditors' report on the financial statements	15 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities incorporating income and expenditure account	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24 - 48

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Clowes J Summerhayes H Keast R Sutherland
Trustees	C Bolton ¹ S Clowes ¹ C Driscoll ¹ D Durston (appointed 1 September 2020) H Fisher (appointed 19 November 2020) C Harris ¹ M Hooper (appointed 19 November 2020) H Keast ¹ J Moore J Summerhayes, Chair ¹ R Sutherland, Vice Chair ¹ A Tedford ¹ B Walton, Head Teacher ¹ A Whatling (appointed 28 September 2020) ¹ Business / Audit Committee
Company registered number	07641618
Company name	Brookside Community Primary School Academy Trust
Principal and registered office	Brooks Road Street BA16 0PR
Company secretary	S Cinicola
Chief executive officer	B Walton
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank Plc Street Somerset BA16 0ED
Solicitors	Porter Dodson LLP The Quad Blackbrook Park Avenue Taunton Somerset TA1 2PX

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. 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 and children aged 0-3 in Street, Somerset. The total number of school pupils on roll at the year ended 31 August 2021 was 468 (down from 481 in 2020) and nursery children were 101 (up from 68). Specialist Provision continues to go from strength to strength with 45 pupils in August 2021. Up from 40 the previous year.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 meets monthly which equates to 4 meetings a 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 and Audit 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 using 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 on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

COVID 19 Statement

The 2020-21 Academy year was, once again, heavily impacted by the COVID 19 pandemic which had a serious effect upon the Objectives and Aims set for the year. The Academy continued to offer provision to all families including Key Worker children and the most Vulnerable children and families during lockdown. We built on the knowledge from the previous year and were able to develop, adjust and flexibly ensure that quality provision and childcare was offered during this time of national need. We were able to offer all those who needed it provision, as well as refine our on-line provision so that it offered a better provision than previously.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principle 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 the Academy, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on successful inclusion and high educational standards.

The principle object and activity of the Charitable Company is the operation of Brookside Academy to provide education and care for pupils of different abilities. The Academy's specialism is 0-11 including Specialist Provision and all year-round provision.

The aims of the Academy during the Year ended 31 August 2021 are summarised below. Our ability to meet all these objectives was impacted by the COVID-19 pandemic.

To raise the standard of educational attainment and achievement for all pupils through:

- Providing high quality teaching and learning ;
- Offering high quality all year-round provision (Including holiday provision from 0 to 18 including complex and profound SEND);
- Developing outdoor provision to meet the needs of all pupils;
- To develop a high quality and well-balanced curriculum that supports a rich and diverse local, national and global perspective;
- To provide value for money for the funds received; and,
- To conduct the Academy's business in accordance with the highest standards of integrity, probity, and openness.

At Brookside 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 to develop positive social and moral values no matter what the barriers they may face. When the pandemic changed the focus of education, we were able to quickly adjust to meet this new need but keep the desire to support children to fulfil their potential at the forefront of our aims.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Objectives, Strategies and Activities

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

- Ensuring that any gaps that have developed during the pandemic are addressed; ensuring that vulnerable groups within the Academy make effective progress alongside their peers
- Further development of a high quality curriculum within the EYFS, KS1, KS2, Specialist Provision and Extended School Provision.
- Improving outcomes for EYFS, KS1, KS2, Specialist Provision including those achieving the highest standard.

Key activities and targets were identified in the Academy Development Plan were influenced by the significant challenges presented through COVID-19 which meant that the purpose of education has changed drastically since March 2020. We are confident that we will continue to:

- Provide a safe on-site provision for children and staff
- Develop a curriculum that helps bridge any gaps or inequalities that have arisen during the pandemic
- Support our most vulnerable children and families as they recover

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 to 18.

STRATEGIC REPORT

Achievements and Key Performance Indicators

The total number of school pupils on roll at the year ended 31 August 2021 was 468 (down from 481 in 2020) and nursery children were 101 (up from 68). Specialist Provision continues to go from strength to strength with 45 pupils in August 2021. This is up from 40 the previous year.

As of September 2021, we have spaces in the following year groups – Reception - 5, Year One – 7, Year Two – 5, Year Three – Full, Year Four – 2, Year 5 – 4, and Year 6 - Full.

Due to the impact of COVID 19 there were no end of year standardized tests or national reports including the Good Level of Development in Reception, Year 1 Phonics Screening Test, Year 2 SATs and Year 6 SATs.

Internal data from Academy assessments showed us that we have maintained standards in line with previous years.

The year 6 additional class left us in August 2021.

Holiday Activities went from strength to strength and we had record numbers across the summer holidays. Attendance was high across both mainstream and SEND provision.

Mainstream Holiday Provision provided places for 105 different children (96 last year) accessing 594 sessions (532 last year) and SEND provision offered 59 different children (41 last year) activity days totalling 507 sessions (compared to 301 sessions last year).

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021 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 2021, the Academy received total income of £3,506,167 and incurred total expenditure of £3,251,477 (excluding restricted fixed asset funds, restricted pension funds and depreciation charged on assets purchased from unrestricted funds). The excess of income over expenditure for the year (excluding restricted fixed asset funds, restricted pension funds and depreciation charged on assets purchased from unrestricted funds) was £254,690.

At 31 August 2021 the net book value of fixed assets was £6,824,751 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 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 addition to a projected loss of funding due to a large year group, that left the academy in July 21. At the year end the academy has close to 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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 86% (2020: 84%) 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.

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 can meet its known annual contribution commitments for the foreseeable future, this risk from this liability is limited.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 and offer an all year round quality provision for all children and the community.

The Academy continues to invest in projects such as:

- The successful completion of new boys toilets for years 2 & 3;
- The successful completion of new toilets for Toucans class;
- The successful completion of the outdated drainage systems connected to the original building;
- The expansion of Nursery provision into the Hive building
- The expansion of outdoor provision directly joining Specialist Provision classrooms
- Further develop the Brookside Curriculum so that ALL stakeholders understand what is on offer and how the journey through the Academy builds skills and knowledge for the future;
- Further develop the PLIMs (Personal Learning Intention Maps) within Specialist Provision so that ALL stakeholders understand what is on offer and how the journey through the Academy builds bespoke skills and knowledge for the future.

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.

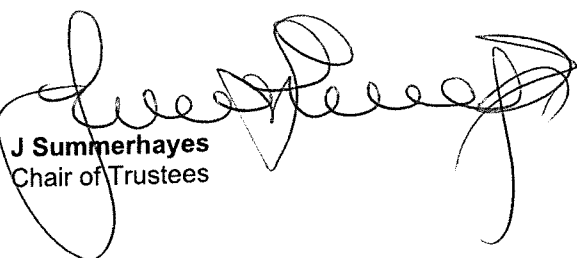
AUDITORS

In so far as the Trustees are aware:

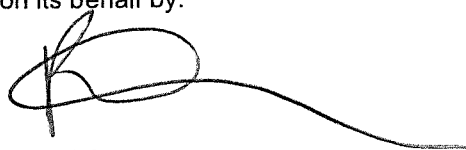
- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 16/11/2021 and signed on its behalf by:



J Summerhayes
Chair of Trustees



B Walton
Accounting Officer

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 12 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
C Bolton	12	12
S Clowes	12	12
C Driscoll	10	12
D Durston	12	12
H Fisher	10	10
C Harris	10	12
M Hooper	8	10
H Keast	11	12
J Moore	12	12
J Summerhayes, Chair	10	12
R Sutherland, Vice Chair	9	12
A Tedford	11	12
B Walton, Headteacher	11	12
A Whatling	10	11

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Business and Audit Committee is a subcommittee 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
C Bolton	3	3
S Clowes	3	3
C Driscoll	3	3
H Fisher	3	3
C Harris	2	3
M Hooper	3	3
H Keast	3	3
J Summerhayes	2	3
R Sutherland	3	3
A Tedford	3	3
A Whatling	3	3

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:

- Robust financial governance and budget management, as evidenced through Responsible Officer Reports and Annual Audits;
- Robust monitoring of the quality of curriculum provision and quality of teaching and learning, as evidenced through school improvement officer reports;
- Making key strategic decisions regarding provision at Brookside Nursery, mainstream and specialist provision through developing capacity to expand and meet additional needs including developing specialist provision outdoor area;
- Making key strategic decisions regarding Brookside Nursery and increasing the use of Academy space to enhance the mealtime experiences and offer additional teaching and learning spaces;
- Making key strategic decisions to enhance our all year round holiday provision to meet the needs of children in receipt of free school meals across the Mendip area;
- Ensured that large scale critical works to the whole school drainage system was completed on time despite an unsuccessful CIF bid.

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.

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

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brookside Community Primary School Academy Trust for the year 1 September 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

**BROOKSIDE COMMUNITY PRIMARY SCHOOL ACADEMY TRUST
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 discharge of the Board of Trustees' financial decisions to help the committee consider actions and assess year on year progress;
- 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 and signed on their behalf by:



J Summerhayes
Chair of Trustees

**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 and 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 2020.

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 2020.

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: 16/12/2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

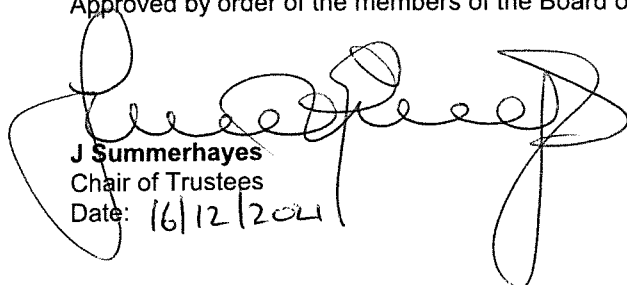
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



J Summerhayes
Chair of Trustees
Date: 16/12/2021

**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 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and 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 2021 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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.

**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)**

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**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)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

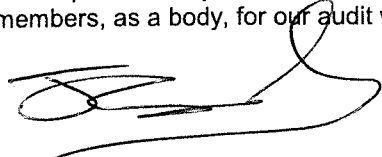
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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
10 Temple Back
Bristol
BS1 6FL

Date: 21/12/2021

**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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

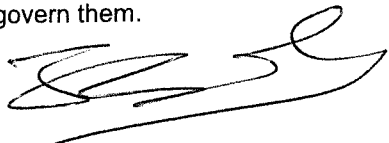
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**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 2020 to 31 August 2021 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
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 21/12/2021

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 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,734	3,496	9,871	16,101	29,530
Other trading activities	5	58,808	-	-	58,808	65,999
Investments	6	55	-	-	55	1,423
Charitable activities	4	437,104	3,003,970	-	3,441,074	3,167,445
Total income		498,701	3,007,466	9,871	3,516,038	3,264,397
Expenditure on:						
Charitable activities	8	541,952	3,154,775	295,550	3,992,277	3,646,136
Total expenditure		541,952	3,154,775	295,550	3,992,277	3,646,136
Net expenditure		(43,251)	(147,309)	(285,679)	(476,239)	(381,739)
Transfers between funds	17	-	(384,555)	384,555	-	-
Net movement in funds before other recognised gains/(losses)		(43,251)	(531,864)	98,876	(476,239)	(381,739)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(630,000)	-	(630,000)	(1,019,000)
Net movement in funds		(43,251)	(1,161,864)	98,876	(1,106,239)	(1,400,739)
Reconciliation of funds:						
Total funds brought forward		214,119	(5,044,010)	6,562,634	1,732,743	3,133,482
Net movement in funds		(43,251)	(1,161,864)	98,876	(1,106,239)	(1,400,739)
Total funds carried forward		170,868	(6,205,874)	6,661,510	626,504	1,732,743

The Statement of Financial Activities includes all gains and losses recognised in the year.

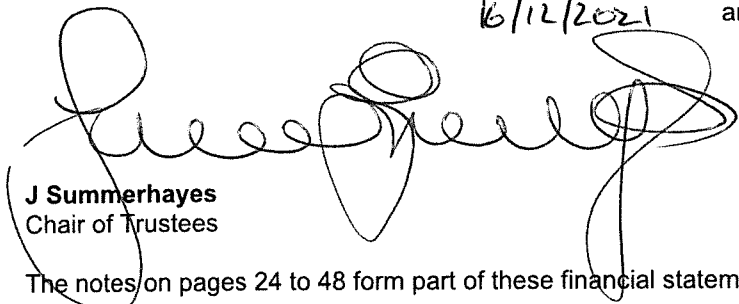
The notes on pages 24 to 48 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	6,824,751	6,769,126
		<u>6,824,751</u>	<u>6,769,126</u>
Current assets			
Debtors	15	97,146	97,573
Cash at bank and in hand		450,342	479,441
		<u>547,488</u>	<u>577,014</u>
Creditors: amounts falling due within one year	16	(257,735)	(157,397)
Net current assets		<u>289,753</u>	<u>419,617</u>
Total assets less current liabilities		<u>7,114,504</u>	<u>7,188,743</u>
Defined benefit pension scheme liability	23	(6,488,000)	(5,456,000)
Total net assets		<u><u>626,504</u></u>	<u><u>1,732,743</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,661,510	6,562,634
Restricted income funds	17	282,126	411,990
		<u>6,943,636</u>	<u>6,974,624</u>
Restricted funds excluding pension asset	17	6,943,636	6,974,624
Pension reserve	17	(6,488,000)	(5,456,000)
Total restricted funds	17	<u>455,636</u>	<u>1,518,624</u>
Unrestricted income funds	17	<u>170,868</u>	<u>214,119</u>
Total funds		<u><u>626,504</u></u>	<u><u>1,732,743</u></u>

The financial statements on pages 21 to 48 were approved by the Trustees, and authorised for issue on 16/12/2021 and are signed on their behalf, by:


J Summerhayes
Chair of Trustees

The notes on pages 24 to 48 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	355,400	189,348
Cash flows from investing activities	20	(384,499)	(317,265)
Change in cash and cash equivalents in the year		(29,099)	(127,917)
Cash and cash equivalents at the beginning of the year		479,441	607,358
Cash and cash equivalents at the end of the year	21, 22	450,342	479,441

The notes on pages 24 to 48 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 2021**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, 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 2020 to 2021 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.

1.2 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.

1.3 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.

• **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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **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.

1.5 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.

1.6 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.

1.7 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 on a basis over its expected useful life, as follows:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Long-term leasehold property	-	Over the life of the lease and 2% straight line
Furniture and equipment	-	10% straight line
Computer equipment	-	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.

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 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.

1.11 FINANCIAL INSTRUMENTS

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

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.

1.12 OPERATING LEASES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. ACCOUNTING POLICIES (continued)

1.13 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.

1.14 FUND ACCOUNTING

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,734	3,496	-	6,230	19,891
Capital Grants	-	-	9,871	9,871	9,639
Total 2021	2,734	3,496	9,871	16,101	29,530
Total 2020	16,419	3,472	9,639	29,530	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	1,788,750	1,788,750	1,691,004
OTHER DFE/ESFA GRANTS				
Pupil Premium	-	99,008	99,008	104,246
Rates Reclaim	-	19,510	19,510	12,902
Universal Infant Free School Meals	-	60,624	60,624	71,343
Teachers Pay and Pension Grant	-	95,337	95,337	93,089
Pre-16 High Needs Funding	-	260,000	260,000	214,000
PE Sport Grant	-	20,160	20,160	20,200
COVID premium	-	43,440	43,440	-
Other DfE Group grants	-	6,900	6,900	-
	-	2,393,729	2,393,729	2,206,784
OTHER GOVERNMENT GRANTS				
High Needs	-	565,559	565,559	547,159
Other Government Grants	-	44,682	44,682	810
	-	610,241	610,241	547,969
OTHER INCOME				
Internal catering income	10,933	-	10,933	11,916
Income for hosting trainee teachers	550	-	550	500
Other	32	-	32	98
Nursery income funded	188,083	-	188,083	113,302
Nursery income unfunded/fee paying	138,042	-	138,042	190,263
Extended schools	99,464	-	99,464	96,613
	437,104	-	437,104	412,692
Total 2021	437,104	3,003,970	3,441,074	3,167,445
Total 2020	412,692	2,754,753	3,167,445	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	5,342	5,342	6,741
External Catering	53,466	53,466	40,783
Consultancy	-	-	18,475
Total 2021	58,808	58,808	65,999
Total 2020	65,999	65,999	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	55	55	1,423
Total 2020	1,423	1,423	

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	2,615,912	287,426	200,448	3,103,786	2,793,729
Allocated support costs	472,460	225,678	190,353	888,491	852,407
Total 2021	3,088,372	513,104	390,801	3,992,277	3,646,136
Total 2020	2,811,977	473,688	360,471	3,646,136	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	541,952	3,450,325	3,992,277	3,646,136
Total 2020	559,153	3,086,983	3,646,136	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	3,103,786	888,491	3,992,277	3,646,136
Total 2020	2,793,729	852,407	3,646,136	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	66,000	55,000
Staff costs	2,615,912	2,325,556
Depreciation	287,426	244,195
Educational supplies	61,220	70,577
Staff development	12,372	12,654
Other costs	3,655	12,703
Supply teachers	13,063	41,567
Technology costs	44,138	31,477
	3,103,786	2,793,729

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	24,000	21,000
Staff costs	472,460	444,854
Depreciation	51,374	43,647
Recruitment and support	5,266	2,814
Maintenance of premises and equipment	77,137	72,996
Cleaning	66,442	57,669
Rent and rates	28,201	13,613
Energy costs	30,725	32,279
Insurance	12,363	11,920
Security and transport	(8,178)	(3,008)
Catering	70,078	56,959
Technology costs	2,188	5,541
Office overheads	10,159	10,977
Legal and professional	31,807	57,590
Bank interest and charges	2,284	2,339
(Profit) / Loss on disposal of fixed assets	-	6,840
Governance costs	12,185	14,377
	888,491	852,407

10. NET EXPENDITURE

Net expenditure for the year includes:

	2021 £	2020 £
Operating lease rentals	4,839	4,839
Depreciation of tangible fixed assets	338,800	287,842
Fees paid to auditors for:		
- audit	9,400	7,400
- other services	1,925	1,900

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	2,117,422	1,934,315
Social security costs	162,576	153,719
Pension costs	795,311	640,809
	3,075,309	2,728,843
Agency staff costs	13,063	41,567
	3,088,372	2,770,410

b. STAFF NUMBERS

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

	2021	2020
	No.	No.
Teachers	25	23
Pupil support	68	78
Admin, IT, premises, catering	8	8
Management	1	1
	102	110

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	23	22
Pupil support	54	55
Admin, IT, premises, catering	6	6
Management	1	1
	84	84

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	2
In the band £90,001 - £100,000	1	1

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £369,158 (2020 - £367,862).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as a 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

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021 £'000	2020 £'000
B Walton	Remuneration	90 - 95	90 - 95
	Pension contributions paid	20 - 25	20 - 25
D Durston	Remuneration	40 - 45	-
	Pension contributions paid	10 - 15	-
J Moore	Remuneration	30 - 35	30 - 35
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £236).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION					
At 1 September 2020	7,280,187	1,104,824	300,583	44,762	8,730,356
Additions	29,221	341,379	23,825	-	394,425
At 31 August 2021	7,309,408	1,446,203	324,408	44,762	9,124,781
DEPRECIATION					
At 1 September 2020	1,133,718	519,440	263,810	44,262	1,961,230
Charge for the year	135,999	145,159	57,142	500	338,800
At 31 August 2021	1,269,717	664,599	320,952	44,762	2,300,030
NET BOOK VALUE					
At 31 August 2021	6,039,691	781,604	3,456	-	6,824,751
At 31 August 2020	6,146,469	585,384	36,773	500	6,769,126

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	5,959	3,872
Prepayments and accrued income	58,262	47,907
VAT recoverable	32,925	45,794
	<u>97,146</u>	<u>97,573</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other taxation and social security	54,384	36,717
Other creditors	43,972	53,047
Accruals and deferred income	159,379	67,633
	<u>257,735</u>	<u>157,397</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	7,627	498,701	(498,701)	-	-	7,627
Fixed asset purchases	206,492	-	(43,251)	-	-	163,241
	<u>214,119</u>	<u>498,701</u>	<u>(541,952)</u>	<u>-</u>	<u>-</u>	<u>170,868</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	306,347	1,788,750	(1,470,026)	(384,555)	-	240,516
Donations - School	-	3,496	(3,496)	-	-	-
Pupil Premium	8,376	99,008	(106,481)	-	-	903
Universal infant free school meals	-	60,624	(60,624)	-	-	-
PE & Sport premium	-	20,160	(20,160)	-	-	-
Specialist Provision funding	97,267	825,559	(882,119)	-	-	40,707
Rates relief	-	19,510	(19,510)	-	-	-
Teacher Pay Award	-	95,337	(95,337)	-	-	-
Covid Premium	-	43,440	(43,440)	-	-	-
Other restricted funds	-	51,582	(51,582)	-	-	-
Pension reserve	(5,456,000)	-	(402,000)	-	(630,000)	(6,488,000)
	<u>(5,044,010)</u>	<u>3,007,466</u>	<u>(3,154,775)</u>	<u>(384,555)</u>	<u>(630,000)</u>	<u>(6,205,874)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion - School	5,384,643	-	(124,891)	-	-	5,259,752
Fixed assets purchased from GAG and other DfE revenue grants	644,566	-	(137,300)	384,555	-	891,821
DfE/ESFA Capital grants	437,793	9,871	(26,241)	-	-	421,423
Fixed assets purchased from Specialist Provision	75,982	-	(6,213)	-	-	69,769
Fixed Asset Donations	19,650	-	(905)	-	-	18,745
	<u>6,562,634</u>	<u>9,871</u>	<u>(295,550)</u>	<u>384,555</u>	<u>-</u>	<u>6,661,510</u>
TOTAL RESTRICTED FUNDS	<u>1,518,624</u>	<u>3,017,337</u>	<u>(3,450,325)</u>	<u>-</u>	<u>(630,000)</u>	<u>455,636</u>
TOTAL FUNDS	<u>1,732,743</u>	<u>3,516,038</u>	<u>(3,992,277)</u>	<u>-</u>	<u>(630,000)</u>	<u>626,504</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 £384,555 (2020: £215,485) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Individually assigned resources - Funding received from 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 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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS (CONTINUED)

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. During the year £Nil (2020: £58,181) was transferred to the restricted fixed asset fund to represent fixed assets purchased from Specialist funding.

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.

Covid premium - funding to support children and young people to catch up on missed learning caused by coronavirus.

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 2021.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	22,996	496,533	(511,902)	-	-	7,627
Fixed asset purchases	253,743	-	(47,251)	-	-	206,492
	<u>276,739</u>	<u>496,533</u>	<u>(559,153)</u>	<u>-</u>	<u>-</u>	<u>214,119</u>
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	196,211	1,691,004	(1,365,383)	(215,485)	-	306,347
Donations - School	-	3,472	(3,472)	-	-	-
Pupil Premium	-	104,246	(95,870)	-	-	8,376
Universal infant free school meals	-	71,343	(71,343)	-	-	-
PE & Sport premium	-	20,200	(20,200)	-	-	-
Specialist Provision funding	284,771	761,159	(890,482)	(58,181)	-	97,267
Rates relief	-	12,902	(12,902)	-	-	-
Teacher Pay Award	-	93,089	(93,089)	-	-	-
Other restricted funds	-	810	(810)	-	-	-
Pension reserve	(4,155,000)	-	(282,000)	-	(1,019,000)	(5,456,000)
	<u>(3,674,018)</u>	<u>2,758,225</u>	<u>(2,835,551)</u>	<u>(273,666)</u>	<u>(1,019,000)</u>	<u>(5,044,010)</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Fixed assets transferred on conversion - School	5,509,534	-	(124,891)	-	-	5,384,643
Fixed assets purchased from GAG and other DfE revenue grants	522,263	-	(93,182)	215,485	-	644,566
DfE/ESFA Capital grants	454,395	9,639	(26,241)	-	-	437,793
Fixed assets purchased from Specialist Provision	24,014	-	(6,213)	58,181	-	75,982
Fixed Asset Donations	20,555	-	(905)	-	-	19,650
	<u>6,530,761</u>	<u>9,639</u>	<u>(251,432)</u>	<u>273,666</u>	<u>-</u>	<u>6,562,634</u>
TOTAL RESTRICTED FUNDS	<u>2,856,743</u>	<u>2,767,864</u>	<u>(3,086,983)</u>	<u>-</u>	<u>(1,019,000)</u>	<u>1,518,624</u>
TOTAL FUNDS	<u><u>3,133,482</u></u>	<u><u>3,264,397</u></u>	<u><u>(3,646,136)</u></u>	<u><u>-</u></u>	<u><u>(1,019,000)</u></u>	<u><u>1,732,743</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	163,241	-	6,661,510	6,824,751
Current assets	43,224	504,264	-	547,488
Creditors due within one year	(35,597)	(222,138)	-	(257,735)
Provisions for liabilities and charges	-	(6,488,000)	-	(6,488,000)
TOTAL	170,868	(6,205,874)	6,661,510	626,504

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	206,492	-	6,562,634	6,769,126
Current assets	127,489	449,525	-	577,014
Creditors due within one year	(119,862)	(37,535)	-	(157,397)
Provisions for liabilities and charges	-	(5,456,000)	-	(5,456,000)
TOTAL	214,119	(5,044,010)	6,562,634	1,732,743

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(476,239)	(381,739)
ADJUSTMENTS FOR:		
Depreciation	338,800	287,842
Capital grants from DfE and other capital income	(9,871)	(9,639)
Interest receivable	(55)	(1,423)
Defined benefit pension scheme cost less contributions payable	312,000	206,000
Defined benefit pension scheme finance cost	90,000	76,000
Decrease in debtors	427	116,582
Increase/(decrease) in creditors	100,338	(111,115)
Loss on disposal of fixed asset	-	6,840
NET CASH PROVIDED BY OPERATING ACTIVITIES	355,400	189,348

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Dividends, interest and rents from investments	55	1,423
Purchase of tangible fixed assets	(394,425)	(332,327)
Proceeds from the sale of tangible fixed assets	-	4,000
Capital grants from DfE Group	9,871	9,639
NET CASH USED IN INVESTING ACTIVITIES	(384,499)	(317,265)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand and at bank	349,590	378,689
Notice deposits (less than 3 months)	100,752	100,752
TOTAL CASH AND CASH EQUIVALENTS	450,342	479,441

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	479,441	(29,099)	450,342
	<u>479,441</u>	<u>(29,099)</u>	<u>450,342</u>

23. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £41,186 were payable to the schemes at 31 August 2021 (2020 - £51,103) 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. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £221,846 (2020 - £205,188).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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 2021 was £326,000 (2020 - £287,000), of which employer's contributions totalled £262,000 (2020 - £227,000) and employees' contributions totalled £ 64,000 (2020 - £60,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5-12.5 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

	2021	2020
	%	%
Rate of increase in salaries	4.35	3.75
Rate of increase for pensions in payment/inflation	2.85	2.25
Discount rate for scheme liabilities	1.65	1.65

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	23.1	23.3
Females	24.6	24.8
RETIRING IN 20 YEARS		
Males	24.4	24.7
Females	26.1	26.2

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	(289)	(235)
Discount rate -0.1%	298	242
Mortality assumption - 1 year increase	427	318
Mortality assumption - 1 year decrease	(411)	(306)

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	3,153,000	2,331,000
Gilts	246,000	234,000
Corporate bonds	451,000	364,000
Property	311,000	245,000
Cash and other liquid assets	173,000	174,000
TOTAL MARKET VALUE OF ASSETS	4,334,000	3,348,000

The actual return on scheme assets was £725,000 (2020 - £106,000).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Current service cost	(574,000)	(433,000)
Interest income	55,000	58,000
Interest cost	(145,000)	(134,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(664,000)	(509,000)

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

	2021 £	2020 £
AT 1 SEPTEMBER	8,804,000	7,266,000
Current service cost	574,000	433,000
Interest cost	145,000	134,000
Employee contributions	64,000	60,000
Actuarial losses	1,298,000	972,000
Benefits paid	(63,000)	(61,000)
AT 31 AUGUST	10,822,000	8,804,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	3,348,000	3,111,000
Interest income	55,000	58,000
Actuarial gains/(losses)	668,000	(47,000)
Employer contributions	262,000	227,000
Employee contributions	64,000	60,000
Benefits paid	(63,000)	(61,000)
AT 31 AUGUST	4,334,000	3,348,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	3,629	4,839
Later than 1 year and not later than 5 years	-	3,629
	<u>3,629</u>	<u>8,468</u>

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

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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