

Company Registration Number: 07413872 (England & Wales)

Bilingual Primary School Trust Limited

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 August 2021



Bilingual Primary School Trust Limited
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 12
Governance statement	13 - 17
Statement on regularity, propriety and compliance	18
Statement of Governors' responsibilities	19
Independent auditors' report on the financial statements	20 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27 - 28
Statement of cash flows	29
Notes to the financial statements	30 - 52

Bilingual Primary School Trust Limited
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M E Baratti de Gutierrez F J Ruiz Diaz D J Lawrence S Taylor (resigned 1 February 2021) Lily Weston (appointed 16 June 2021)
Governors	M E Baratti de Gutierrez, Co Vice Chair of Governors ¹ G Henning, Chair of Governors ¹ J Staveley, (resigned as Accounting Officer 01/09/2020) (resigned 3 September 2020) ¹ D Eaton (appointed 11 December 2020) ¹ K Rudd, Parent Governor (resigned 10 December 2020) L Weston, Parent Governor (resigned 10 December 2020) ¹ R Baxter, Staff Governor (resigned 11 November 2020) M Barton (resigned 2 December 2020) ¹ K Clements (resigned 16 October 2020) ¹ S King, Accounting Officer (appointed 1 September 2020) J Holsheimer (appointed 8 December 2020) A Tyrrell (appointed 30 June 2021) L Navas-Aleman (appointed 6 November 2020) ¹ M Humphrey (appointed 6 November 2020) ¹ A Mustapha (appointed 6 May 2021) S A Benitez (appointed 11 December 2020) C Curtis (appointed 11 December 2020) R Ortiz Perez (appointed 11 November 2021)

¹ Members of the Finance, Legal and Premises Committee

Company registered number	07413872
Company name	Bilingual Primary School Trust Limited
Principal and registered office	The Droveway Hove East Sussex BN3 7QA
Senior management team	J Stavelly, Head of School E Meredith, School Business Manager J Bateman, Deputy Principal S King, Principal

Bilingual Primary School Trust Limited
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the year ended 31 August 2021

Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory auditors 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
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Bankers	Lloyds Bank 171 - 173 North Street Brighton East Sussex BN1 1GL
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BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2020 to 31 August 2021. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

Structure, governance and management

•Constitution

The academy is a charitable company limited by guarantee (registered number 07413872) and is an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy trust.

The Governors of Bilingual Primary School Trust Limited are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Bilingual Primary School.

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

•Members' liability

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

•Governors' indemnities

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

•Method of recruitment and appointment or election of Governors

The Academy Trust shall have the following governors as set out in its articles of association and funding agreement:

The number of Governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48-49 and 64, the Academy Trust shall have the following Governors:

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

- Up to 11 Governors, appointed under Article 50
- a minimum of 2 Parent Governors appointed under Articles 53-56 ;

The Academy Trust may also have any Co-opted Governor appointed under Article 58.

The Head Teacher shall be treated for all purposes as being an ex officio governor.

Governors serve for a term of office of four years and retire by rotation and, if being eligible, may offer themselves for re-election.

The governors seek to ensure that the interests of the Trust are appropriately reflected in the Full Board of Governors.

•Policies and procedures adopted for the induction and training of Governors

New governors are recruited with a formal process of selection through application and interview with a panel of three governors. Once all suitability and safety checks have been carried out, new governors receive an induction pack and are offered the option to have a mentor from within the board. New governors are inducted on the workings of the company by their mentors (or the Co-Chairs) including board policy and procedures. The Trust has a SLA in place that provides governance training and support to all governors including an induction course for any new governors. Training is reviewed regularly at a Full Board of Governors (FBG). A designated governor and the clerk hold and update the diary of training completed by all governors. A skills audit and self-evaluation/review are carried out annually by governors which informs the Trust of any skills gaps. Advertisements are placed as and when required to recruit new governors to further increase the FBG capacity. All governors are expected to attend Child Protection/Safeguarding training once every 2 years. The designated Safeguarding Governor attends the advanced Child Protection/Safeguarding training annually.

•Organisational structure

The governors meet as a Board (FBG) at least 3 times a year to determine the general policy of the company and to review its overall management and control for which they are legally responsible. As part of a flatter structure, the responsibilities of the Finance, Legal and Premises Committee (FLPC) have been fulfilled by a FLP Lead and their Vice-Lead with the support of the whole board during the four (out of 11) FBG meetings that have a finance emphasis. These four (Finance-led) FBG meetings implement the requirements of the Board's policy and serve to review the finances, budgets and spend against budget with input and assistance from the Head and the School Business Manager. The responsibilities of the Education and Admissions Committee (EAC) have been fulfilled by the whole board during the two (out of 11) FBG meetings that have an EAC emphasis and also at other FBG meetings as need arises. The whole board shared the responsibility of closely monitoring the progress of the School Improvement Plan and in October 2021, following the results of the most recent skills audit, the board identified a gap in capacity for a governor with specialist educational expertise. As a result, a new EAC lead was recruited to add this specialised capacity to the board.

The head teacher, Simon King has been in place since September 2020 and has recommitted the school to its original bilingual immersion education model thanks to the added capacity of the temporary post of Head of School (former HT Jo Staveley) and deputy Jon Bateman.

•Pay policy for key management personnel

The governors convene a Pay Panel meeting when appropriate to agree the remuneration of key management personnel in accordance with the Pay Policy which is updated annually.

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

•Connected organisations, including related party relationships

The governors complete an annual form in respect of related parties and are required to declare any interest in transactions at the start of each meeting. Details of transactions in the year with related parties are disclosed in the accounts.

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust and there is no sponsor or connected charity with which the Academy Trust jointly pursues its charitable activities.

Risk Management

The governors are responsible for overseeing risk management and have consideration for the principle risks and uncertainties that the Academy may be exposed to. Detailed considerations of operational risk are delegated to the senior management of the School. Risks are identified, assessed and controls established internally or through other viable means (such as insurance cover) throughout the year. The risk management policy and effectiveness of controls is reviewed annually by the FBG.

The Financial Procedures Manual is updated annually to reflect guidance in the Academies Financial Handbook.

Twice yearly reviews of financial controls are undertaken by an external auditor.

Through the risk management processes established for the school, the governors are able to ensure that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been adequately managed.

Objectives and Activities

•Objects and aims

Public Benefit

In setting the objectives and planning of the Trust, the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit. The objectives, activities, achievements and performance set out below explain the ways in which the Trust fulfils this obligation.

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- to provide educational facilities and services to students of primary school age and the wider community for the public benefit.
- to carry out research into the development and application of new techniques in education in particular in relation to its approach to curriculum development.

Our Vision

Our vision for the Bilingual Primary School, Brighton & Hove is to be at the leading edge of bilingual education in the UK.

We aim to immerse children in a second language to stimulate and promote dual language communication, and

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

in doing so enrich and expand their academic, cultural and social worlds.

We will do this by:

- offering the opportunity to all children to learn with us through an exciting programme of English and Spanish,
- providing the very best of British education through a distinctive enquiry-based curriculum that has two fundamental dimensions- a global perspective and challenge,
- underpinning the curriculum and all areas of school life with the principles of curiosity, collaboration, perseverance and autonomy,
- situating the teaching and learning within the National Curriculum,
- encouraging ambition and confidence in all our children.

During 2020-21, the school followed a participatory approach to design a 5-year plan to achieve greater immersion in Spanish, whilst still pursuing our goal to become an outstanding school. This plan covers the academic years between September 2020 and August 2025. By the end of the plan, August 2025, the aim is that 50% of learning at BPS is in Spanish and 50% in English. Though we value both languages equally, we do not expect the development and competency in each to be the same. In some cases, such as pupils who have Spanish as a first language, those who start late in the programme or those with SEND, this may vary.

•Objectives, strategies, and activities

Ensuring our work delivers our aims

The school is subject to regular inspection by Ofsted - the next inspection is likely to be some time in 2021 or early 2022.

(Note: In October 2016, the school underwent a full Ofsted inspection, and was judged to be GOOD in all categories.

The key findings were noted in the 2016-17 report.)

During 2020-21 the governors approved the continued engagement of a Local Authority School Performance Adviser (SPA) to ensure high standards are being sustained. The SPA helped the board strengthen their procedures for the Headteacher's Appraisal Committee, supported the development of the new Head Teacher and that of the new Co-Chair of Trustees. The SPA also ran a training session with the board in order to support preparations for the next OFSTED inspection.

The commitment to the core duty of the board to hold the headteacher to account is evidenced in the schedule and reports of the School Improvement Plan monitoring. Governors are rigorous in carrying out this responsibility. A key aspect of the monitoring is the termly scrutiny of performance data by the board with the senior leaders in the school. All reports are received and discussed (where appropriate) at the EAC focused FBG meeting. *N.B.* In 2020-2021, due to Covid-related lockdowns, the availability of performance data is reduced.

The board plays a key role in working with the headteacher in setting the annual School Improvement Plan (SIP). This ensures that the school continues to focus on delivering its aims and builds on the evaluation of the previous year's outcomes. The governors' action plan feeds directly into the SIP and is monitored as part of the overall process.

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

•Activities for achieving objectives

Strategies and activities

The strategy to achieve the Trust's objectives during the 2020-21 academic year included;

- Recruitment of 4 well qualified good teachers.
- Recruitment of three co-opted governors in the autumn of 2020 to support the board's core responsibilities.
- Two parent governors were elected in the autumn of 2020.

The Full Board of Governors met 11 times in the year as per new flatter structure and as such provided the confidence and capacity to ensure that the school's objectives were met.

Most governors undertook targeted training to ensure they were clear and focused on their duties to the school, its vision and its plan for continuing improvement.

The Full Board of Governors has a clerk to record minutes and manage the meetings calendar. The Clerk also updates Director's details at Companies House.

The school website has information about the school, the governors, the curriculum, the statutory policies and documents including the audited accounts.

The school was unable to carry out admissions meetings / tours with prospective parents in the 2020-2021 academic year. Instead, videos were produced and shared on the website including a tour of the school and a presentation by key senior leaders.

Brighton & Hove City Council's School Admissions Team is responsible for the Bilingual Primary School's Admission process. The school had an admission number of 90 at Reception age for September 2021.

Parents and Carers are notified of their allocated place by the Admissions team, via email and by post. Children with a Statement of Special Educational Needs are entitled to a place at the Bilingual Primary School, if it is the school named in the EHCP statement.

Children are admitted from catchments city wide from postcodes BN1, all BN2 codes, BN3 and BN41.

Oversubscription Criteria

When the Free School is oversubscribed, priority for admission will be given to those children who meet the criteria set out below, in order:

- Children in the care of the local authority (formerly, looked after children).
- Children with known compelling medical or other exceptional reasons for attending the school. Documentary evidence from a doctor, social worker, educational psychologist or other relevant professional should be submitted with the application.
- Children of a member of staff who has been employed at the school for two or more years at the time at which the application for admission to the school is made, or the member of staff is recruited to fill a vacant post for which there is a demonstrable skill shortage.
- Sibling link is taken into account if the child is living in the same household as a child who is already attending/allocated a place at the Bilingual Primary School, Brighton & Hove irrespective of their parents'

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

legal relationship. Twins or multiple births do not qualify for the sibling link unless one child has already been allocated a place or they have an older sibling attending the school who lives at the same address.

- Other children - Random allocation will apply thereafter as a tie-breaker for children living in the postcodes: BN1, all BN2 codes, BN3 and BN41. The Bilingual school will follow recommended procedures. Places will only be allocated by ballot to children living outside these postcodes if there are still places remaining when all the children living within them have been awarded a place.

The admissions round for 2021 entry was integrated to the local authority procedure which this year included waiting list management. The city-wide catchment continued to ensure that the news of the success of the school and the opportunity it offers has gone well beyond the borders of the city. Applications for reception were strong and came from all parts of the city as well as some received from both East and West Sussex local authorities.

The total number of on time applications received through Brighton and Hove admissions for pupils starting in reception 2021/2022 was:

First choice: 99

Second choice: 86

Third choice: 95

Total: 280

Success measures/criteria

Pupil achievement and pupil progress

In April 2018, an external consultant confirmed the 2016 Ofsted inspection judgements and agreed that overall effectiveness as remained GOOD. Internal and external moderation of reportable outcomes provide evidence that is still the case.

The only reliable data is that from the end of 2018-19 as school was closed due to Covid during the summer of 2020 and data was not gathered due to disruption and changes in national assessments in the summer of 2021. These data show good all-round achievement and progress for all groups of children when judged against the context of lockdowns and other restrictions impacting on education over the previous 18 months and in comparison to national trends.

	2019 statutory assessment data	National average	2021 Internal data (where applicable)
EYFS GLD	79%	72%	76%
Y1 Phonics Screening	90%	82%	63%
Year 2 Reading	ARE: 89% ARE+: 35%	ARE: 75% ARE+: 25%	79%
Year 2 Writing	ARE: 82% ARE+: 24%	ARE: 69% ARE+: 15%	69%
Year 2 Maths	ARE: 89% ARE+: 32%	ARE: 76% ARE+: 22%	79%
Year 6 Reading	ARE: 88% ARE+: 49%	ARE: 73% ARE+: 27%	85%

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

Year 6 Writing	ARE: 90% ARE+: 25 %	ARE: 78% ARE+: 20 %	85%
Year 6 Maths	ARE: 86% ARE+: 31%	ARE: 79% ARE+: 27 %	78%
Year 6 R,W,M combined	ARE: 82% ARE+: 16 %	ARE: 65% ARE+: 10 %	N/A
Year 6 Grammar, Punctuation & Spelling	ARE: 86% ARE+: 37 %	ARE: 78% ARE+: 36 %	N/A

By the end of year 6, just over 60% of pupils attained age Related Expectations as determined by the school which is in line with our current target. Spanish learning continued as a core subject throughout disruptions due to Covid and has been a focus of the recovery curriculum including in year 6.

Strategic report

Achievements and performance

•Key performance indicators

The key financial performance indicators for the governors are to ensure that the school's financial position remains adequate to fund future needs. This includes ensuring that the level of applications for, and attendance at, the school is sufficiently high to secure its future viability.

The governors are of the view that, given the nature of the financial management of the Academy Trust, there are limited key performance indicators which require specific monitoring. These are:

Analysis of Key performance indicators

- Pupil numbers (as these provide a basis for funding)
- Percentage of ESFA income spend of staffing costs, both teaching and overall
- Pupil/teacher ratios
- Capital projects and expenditure
- Emerging details of the National Funding Formula
- Effect on budget of Teacher Pay resulting from agreed National increase

•Going concern

After making appropriate enquiries, the board of governors 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 Accounting Policies.

•Review of activities

As noted above, the school was judged to be GOOD by external review in October 2018. Data (both reportable and in-house) show good all-round achievement and progress for all groups of children.

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Financial performance

The target is to submit and achieve a balanced budget in each school year. For 2020/2021 a balanced budget was submitted, expenditure was budgeted at £2,614,375 and Income at £2,484,150 giving a deficit of £130K, the deficit was agreed to be covered by the existing reserves and was set to enable the development of the bilingual strategy. By year end, the difference between income (£2,614,005) and Expenditure (£2,830,194) deficit per accounts is £216,186. Operational deficit excluding pension and fixed asset fund movement is £26,363, much lower than predicted. Progress was monitored throughout the year during the FBG meetings with a FLPC emphasis. The target is to spend in line with the submitted budget, excluding any special and formally agreed calls on reserves and this was achieved.

The principal funding source of income is the GAG (General Annual Grant) as advised by the ESFA, this accounts for £2,073,750 of the total income stated previously, the rest is made up of smaller Grants and things such as Teachers Pay & Pension Grant, Pupil Premium, Sports Grant, Universal Infant FSM (Free school meal) etc. The principal items of expenditure are staff and premises. The Staff salary, teaching and non-teaching, is 71% of the total cost which is close to the average of 75.8% for other primary academy trusts in the UK. The 75.8% has been taken from the Kreston Academies Benchmark report 2021. We did, however, have much higher than budgeted agency staff costs. In part this was due to the school staffing core teaching roles being placed through the agency, but also due to increased staff absences as a result of Covid measures. Adding the supply agency costs to staffing the total percentage of staff costs to expenditure for the year was 78%.

•Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined a target operational reserve level of 10% of GAG revenue. The Governors believe that this will be sufficient to ensure adequate working capital cover for delays between spending and the receipt of grant monies as well as to provide a cushion for unexpected emergencies.

The total reserves of the Academy are £6,413,205 (2020: £6,736,391). This is represented by £685,673 (2020: £657,729) restricted income funds, £6,359,562 fixed asset funds (2020: £6,389,385), -£684,000 Pension reserves (2020: -£417,000) and unrestricted funds of £51,970 (2020: £106,277).

The current level of operational reserves at £737,643 (2020: £764,006) is above this level and the Governors are therefore satisfied with the level of reserves.

The value of reserves will reduce over the coming years as the bilingual plan is implemented and capital equipment is replenished / repaired.

•Material investments policy

The Board continues to keep under review the investment risks and rewards in the market, and having taken professional advice, seek to obtain the best return from invested cash that on average exceeds general inflation. Over the next year availability of funds for long term investment will be reviewed.

•Principal risks and uncertainties

COVID – 19 has impacted the school through extra costs associated with agency costs, day cleaner costs and cost of cleaning/antibacterial consumables totalling circa £65K, this was partially offset by grants from - BHCC COVID fund, EFA claim and unspent school meal from school closure Jan 2021 totalling circa £20K accordingly there has been only a small impact on reserves and no change to set aside funds.

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

GOVERNORS' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2021

As well as the extra income and cost mentioned above the school received additional pupil premium funds which were used for extra teaching and support staff to ensure learning needs were met.

There has been an effect on the schools governance arrangements due to Covid-19, namely our FBG's have all been virtual events rather than face to face. Monitoring has been mainly remote rather than face to face in the school, we are confident that although not ideal through structure and follow up efficacy of control has been maintained.

We have an ongoing issue with the building contractors over a water issue for which there is a work round, however reaching an agreed solution may result in some legal costs. This has and will continue to have Governor / SLT focus.

For the coming year there will be more additional costs for agency and cleaning costs and no guarantee of additional funds, there is of course the potentially unknown continuing impact of coronavirus restrictions

•Financial risk management objectives and policies

The Governors have examined the requirement for reserves in light of the main risks to the organisation. The board (as noted earlier) approved spend from reserves to support the bilingual plan as agreed.

At this time the overheads are funded by monthly funding receivable and therefore significant reserves are not an immediate priority. A detailed risk register was drawn up and a financial procedures manual and business continuity plan have been developed.

The pension liability is known and understood and it will form an item for discussion at the FBG in the spring term.

Fundraising

Bilingual Primary School recognises the vital contribution made by its supporters, with voluntary donations being a valuable part of the trust's incoming resources.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case we acknowledge the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the trust. To this end, all fundraising activity is carried out by our parents/carers' association. This group's fundraising activities were limited in the year to 31 August 2021 due to lockdown restrictions but included some online community-building events to raise money for the school. All of these events are voluntary and advertised in a non-intrusive manner.

The academy does not utilise the services of any external commercial fundraisers. At this point, given that the majority of the academy's donations are from pupils' parents and carers, the trustees do not consider it necessary to subscribe to a Fundraising Regulator.

The academy welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

BILINGUAL PRIMARY SCHOOL PROJECT LIMITED

(A company limited by guarantee)

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Plans for future periods

•Future developments

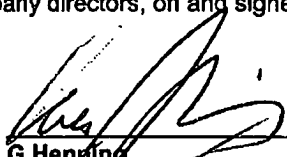
- Reshaping the organisation to enable the sustainable implementation of the bilingual strategy through the creation and development of staff and leadership roles
- Funding the training of staff in Spanish language skills including direct instruction, quality resources and time.
- Develop the school site and buildings to optimise the use of available space for the education of the children when the school reaches its full capacity of 21 classes in September 2022
- Additional spend to ensure an effective recovery curriculum
- Improving resources for the teaching and learning of reading including investments in books, furniture and phonics resources.

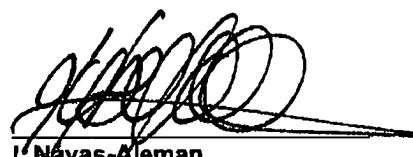
Disclosure of Information to auditors

Insofar as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on and signed on its behalf by:


G Henning
Co-chair of Governors
13 December 2021


L Navas-Aleman
Co-chair of Governors
13 December 2021

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of governors has delegated the day-to-day responsibility to the Head Teacher, 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 Bilingual Primary School Trust and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the governors' report and in the Statement of Governors' responsibilities. The board of governors has formally met 11 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
M E Baratti de Gutierrez	11	11
G Henning	11	11
S King	11	11
D Eaton	4	11
K Rudd, Parent Governor	3	4
L Weston, Parent Governor	4	4
R Baxter	3	3
K Clements	2	2
M Barton	4	4
L Navas-Aleman	11	11
M Humphrey	8	11
J Holsheimer	9	9
A Tyrell	7	9
A Mustapha	7	9
A Benitez, Parent Governor	3	6
C Curtis, Parent Governor	5	6

Key changes in the composition of the board of trustees

Five new governors were appointed to ensure greater expertise in matters related to bilingualism and business experience.

Five governors left.

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The coverage of its work

The board carries out all the statutory duties of governance as laid out in the Governance Handbook and Competency Framework.

- Ensuring clarity of vision, ethos and strategic direction;
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff;
- Overseeing the financial performance of the organisation and making sure its money is well spent.

A business plan created each year ensures the board and its committees address all required items, and that the board's duties are carried out.

In May 2020, the board decided to address the twin challenges of governor recruitment and high workload for existing governors by approving a new flatter structure whereby committees were abolished (except specific committees such as the HT appraisal committee and the Pay and Conditions Panel) and all Governors are expected to attend every FGB meeting to discharge their duties in a collective and participatory manner. The board decided to continue the Co-Chair and Co-Vicechair model as well for workload sharing and succession planning. The number of FBGs increased to 10 ordinary FBGs and there was one EFBG for a total of 11 FGB meetings in the year 2020-2021.

The board's performance including assessment of its own effectiveness and any challenges that have arisen for the board.

The board and its committees have clear and effective structures and systems. The Co-chairs, in conjunction with board members and the clerk, have adopted a unified approach to ensuring high quality performance by the board. Governors are committed to training and development to support the board and the school.

Information about the quality of the data used by the board and why the board finds it acceptable

Performance data (pupil outcomes) is normally examined by the board 3 times each year and on an additional occasion when the comparative LA and National data is available in November each year. This includes in year progress data and in year achievement data with attention to particular pupil groups. End of year data is scrutinised once this is in the public domain. It is reviewed against national data contained in Analyse School Performance (ASP)

In 2020-21 there were no national assessments for comparison and Covid restrictions made the gathering of internal data more challenging. Data was, however gathered and shared with governors twice during the year. The end of year data was generated using the Brighton and Hove agreed 'Planning to Progress' criteria to ensure a level of consistency with other schools locally. Early Years framework data was gathered following the ELGs rather than those adapted for 'planning to progress' as we found that our cohort had progressed sufficiently to assess their progress against normal national benchmarks.

Performance management (PM) of staff is rigorous, and pay decisions are transparent. The Co-chair of the board is also the Chair of the HT Appraisal committee and manages the PM of the headteacher. Staff appraisal process and outcomes carried out by the headteacher are monitored in tandem with the pay process.

Finance data is reviewed 4 times a year at FBGs with a finance emphasis and is subject to external audit. The Finance Lead is rigorous in monitoring all accounts. The School Business Manager sends month end reports to the Finance Lead and the Co-Chairs of the board.

External benchmarks are used to compare the school's performance – e.g. the annual Academies Benchmark report.

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Governance review

The board frames its self-review on the key principles of effective governance:

- Strategic leadership that sets and champions vision, ethos and strategy
- Accountability that drives up educational standards and financial performance.
- People with the right skills, experience, qualities and capacity
- Structures that reinforce clearly defined roles and responsibilities
- Compliance with statutory and contractual requirements
- Evaluation to monitor and improve the quality and impact of governance

The evaluation or review that has been undertaken during the year and the impact or effectiveness of the board

With the continued lockdown and a board with almost all new governors, only the skills audit part of the review took place this year to ensure any gaps in capacity could be addressed, following the departure of 3 governors. A review of the current 3 year cycle is due to take place with the new board. The 360 review will be prioritised for 2021/2, which will include:

- skills
- effectiveness
- role of the chair
- vision, ethos and strategy
- engagement and accountability
- finance and compliance
- impact

Findings of the review and actions taken

None this year due to an almost new board and continued lockdown measures

Review of Value for Money

As Accounting Officer, the Head Teacher 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 governors 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:

Print devices changed and obtained best value via KCS & Crown CS government buying platform

Reviewing electricity charges at renewal

Maintained 5% discount for school resources from KCS

Changed supplier for deep clean of kitchen at introductory cost saving and improved service

Invited quotes for specialist water management advice to assist with ongoing issues

Maintained competitive price for daily agency supply

Taking advantage of government offers to improve IT infrastructure through funded building of online learning platform including training and funded devices (chromebooks) for pupils.

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

The Purpose of the System of Internal Control Still to be done from this point on

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 Bilingual Primary School Project Limited 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 governors 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 governors 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 governors.

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 governors;
- regular reviews by the FBG (FLPC focus) of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided to appoint Knill James 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:

- Payroll and personnel
- Purchasing
- Income
- Accounting system
- Compliance with the Academies Financial Handbook

On a semi-annual basis, the auditor reports to the board of governors through the FBG (FLPC focus) committee on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

BILINGUAL PRIMARY SCHOOL TRUST LIMITED

(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Review of Effectiveness

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

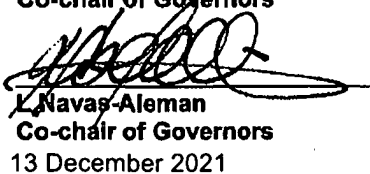
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

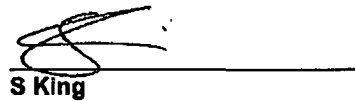
Approved by order of the members of the board of governors on and signed on their behalf, by:



G Henning
Co-chair of Governors



L Navas-Aleman
Co-chair of Governors
13 December 2021



S King
Accounting Officer
13 December 2021

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Bilingual Primary School Trust Limited I have considered my responsibility to notify the academy board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Governors 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 Governors and ESFA.



S King
Accounting Officer
Date: 13 December 2021

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Statement of Governors' responsibilities
for the year ended 31 August 2021

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the 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 Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

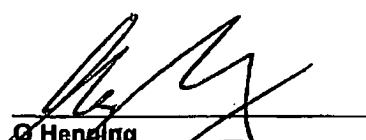
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

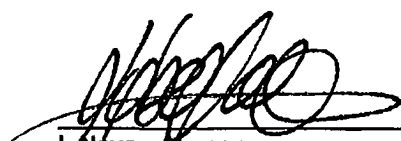
The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 Governors 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 Governors 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 Governors on 13 December 2021 and signed on its behalf by:


G. Henning
Co-chair of Governors


L. Navas-Aleman
Co-chair of Governors

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Bilingual Primary School Trust Limited

Opinion

We have audited the financial statements of Bilingual Primary School Trust Limited (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 Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Bilingual Primary School Trust Limited (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 Governors 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 Governors' report including the Strategic report for the financial Year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Bilingual Primary School Trust Limited (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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Bilingual Primary School Trust Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.



Simon Webber BA (Hons), DChA, FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory auditors

Chichester

Date: 13 December 2021

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Bilingual Primary School Trust Limited and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 November 2020 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 Bilingual Primary School Trust Limited 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 Bilingual Primary School Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bilingual Primary School Trust Limited 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 Bilingual Primary School Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bilingual Primary School Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bilingual Primary School Trust Limited's funding agreement with the Secretary of State for Education dated 25 July 2016 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.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Bilingual Primary School Trust Limited and the Education & Skills Funding Agency (continued)

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.

Work undertaken

The work undertaken to draw our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Ensured that grants have been applied for the purposes intended
- Confirmed internal control procedures exist relating to expenditure incurred of cash
- Confirmed items claimed on cash are not for personal benefit
- Reviewed expenditure and considered whether any supply from related parties
- Reviewed minutes for declarations of interest
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

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.



Reporting Accountant
Kreston Reeves LLP

Date: 13 December 2021

Bilingual Primary School Trust Limited
(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	4,308	-	62,937	67,245	23,445
Other trading activities		44,081	-	-	44,081	90,211
Investments	6	246	-	-	246	587
Charitable activities		-	2,502,436	-	2,502,436	2,167,066
Total income		48,635	2,502,436	62,937	2,614,008	2,281,309
Expenditure on:						
Charitable activities		102,942	2,638,108	89,144	2,830,194	2,458,952
Total expenditure		102,942	2,638,108	89,144	2,830,194	2,458,952
Net expenditure		(54,307)	(135,672)	(26,207)	(216,186)	(177,643)
Transfers between funds	17	-	3,616	(3,616)	-	-
Net movement in funds before other recognised gains/(losses)		(54,307)	(132,056)	(29,823)	(216,186)	(177,643)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension scheme		-	(107,000)	-	(107,000)	105,000
Net movement in funds		(54,307)	(239,056)	(29,823)	(323,186)	(72,643)
Reconciliation of funds:						
Total funds brought forward		106,277	240,729	6,389,385	6,736,391	6,809,034
Net movement in funds		(54,307)	(239,056)	(29,823)	(323,186)	(72,643)
Total funds carried forward		51,970	1,673	6,359,562	6,413,205	6,736,391

The Statement of financial activities includes all gains and losses recognised in the Year.

The notes on pages 30 to 52 form part of these financial statements.

Bilingual Primary School Trust Limited
(A company limited by guarantee)
Registered number: 07413872

Balance sheet
as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	6,349,644	6,379,794
		6,349,644	6,379,794
Current assets			
Stocks	14	646	646
Debtors	15	154,128	130,139
Cash at bank and in hand		1,638,194	1,342,974
		1,792,968	1,473,759
Creditors: amounts falling due within one year	16	(1,045,407)	(700,162)
Net current assets		747,561	773,597
Total assets less current liabilities		7,097,205	7,153,391
Net assets excluding pension liability		7,097,205	7,153,391
Defined benefit pension scheme liability	23	(684,000)	(417,000)
Total net assets		6,413,205	6,736,391
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	6,359,562	6,389,385
Restricted income funds	17	685,673	657,729
Pension reserve	17	(684,000)	(417,000)
Total restricted funds	17	6,361,235	6,630,114
Unrestricted income funds	17	51,970	106,277
Total funds		6,413,205	6,736,391

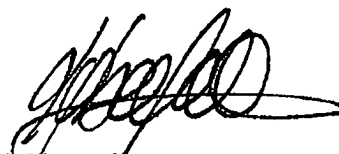
Bilingual Primary School Trust Limited
(A company limited by guarantee)
Registered number: 07413872

Balance sheet (continued)
as at 31 August 2021

The financial statements on pages 26 to 52 were approved by the Governors, and authorised for issue on
13 December 2021 and are signed on their behalf, by:



G Henning
Co-chair of Governors



L Navas-Aleman
Co-chair of Governors

The notes on pages 30 to 52 form part of these financial statements.

Bilingual Primary School Trust Limited
(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	291,031	309,738
Cash flows from investing activities	20	4,189	(6,416)
Change in cash and cash equivalents in the Year		295,220	303,322
Cash and cash equivalents at the beginning of the Year		1,342,974	1,039,652
Cash and cash equivalents at the end of the Year	21, 22	<u>1,638,194</u>	<u>1,342,974</u>

The notes on pages 30 to 52 form part of these financial statements

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.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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.

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

• **Donations**

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

• **Other income**

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

Bilingual Primary School Trust Limited
(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 Tangible fixed assets

Assets costing £500 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 straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold land and buildings	- Over the terms of the lease
Leasehold Improvements	- 3 years straight line
Furniture and equipment	- 3 years 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.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

1. Accounting policies (continued)

1.12 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.

1.13 Fund accounting

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

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

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

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

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

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the region. In the judgement of then governors, the company does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 23 for further details.

In the judgement of the directors it is appropriate to prepare the financial statements in accordance with the going concern basis of accounting. See policy 1.2 for further details.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds - class ii 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	4,308	-	4,308	8,290
Grants	-	62,937	62,937	15,155
	<u>4,308</u>	<u>62,937</u>	<u>67,245</u>	<u>23,445</u>
<i>Total 2020</i>	<u>387</u>	<u>23,058</u>	<u>23,445</u>	

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
GAG	2,073,750	2,073,750	1,853,449
Other DfE/ESFA grants			
Pupil Premium	80,956	80,956	55,120
Universal Free School Meals	119,773	119,773	104,919
Other DfE/ESFA grant	54,802	54,802	39,702
Teachers Pension	96,000	96,000	91,000
	<u>2,425,281</u>	<u>2,425,281</u>	<u>2,144,190</u>
Other Government grants			
Local Authority Grants	18,750	18,750	22,876
	<u>18,750</u>	<u>18,750</u>	<u>22,876</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	44,000	44,000	-
Emergency funding	14,405	14,405	-
	<u>58,405</u>	<u>58,405</u>	<u>-</u>
	<u><u>2,502,436</u></u>	<u><u>2,502,436</u></u>	<u><u>2,167,066</u></u>
<i>Total 2020</i>	<u><u>2,167,066</u></u>	<u><u>2,167,066</u></u>	

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.

The academy received £58,405 in COVID-19 additional funding from the DfE/ESFA and costs incurred in respect of this funding totalled £58,405.

Bilingual Primary School Trust Limited
(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 £
Catering income	8,231	8,231	21,051
Club income	4,319	4,319	28,214
School sales	4,284	4,284	2,568
Other income	4,703	4,703	9,088
School trip income	22,544	22,544	29,290
	<u>44,081</u>	<u>44,081</u>	<u>90,211</u>
<i>Total 2020</i>	<u>90,211</u>	<u>90,211</u>	

6. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Short term deposits	246	-	246	587
	<u>246</u>	<u>-</u>	<u>246</u>	<u>587</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	1,424,638	-	77,119	1,501,757	1,200,461
Allocated support costs	788,574	170,295	369,568	1,328,437	1,258,491
	<u>2,213,212</u>	<u>170,295</u>	<u>446,687</u>	<u>2,830,194</u>	<u>2,458,952</u>
<i>Total 2020</i>	<u>1,898,576</u>	<u>151,691</u>	<u>408,685</u>	<u>2,458,952</u>	

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	1,501,757	1,328,437	2,830,194	2,458,952
<i>Total 2020</i>	<u>1,200,461</u>	<u>1,258,491</u>	<u>2,458,952</u>	

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	1,424,638	1,424,638	1,131,532
Educational consultancy	8,213	8,213	3,742
Educational supplies	66,566	66,566	59,529
Staff development	2,340	2,340	5,658
	<u>1,501,757</u>	<u>1,501,757</u>	<u>1,200,461</u>
<i>Total 2020</i>	<u>1,200,461</u>	<u>1,200,461</u>	

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	788,574	788,574	767,044
Pension finance cost	7,000	7,000	9,000
Depreciation	89,144	89,144	99,958
Recruitment and support	5,195	5,195	3,638
Maintenance of premises and equipment	38,635	38,635	26,564
Cleaning	68,753	68,753	53,276
Rates	25,316	25,316	22,840
Light and heat	37,591	37,591	34,439
Telephone	11,079	11,079	10,652
Printing postage and stationery	18,870	18,870	14,040
Computer costs	20,766	20,766	12,478
Insurance	9,954	9,954	9,612
Transport	2,000	2,000	6,579
Catering	122,016	122,016	132,040
Bank interest and charges	540	540	942
Governance costs	83,004	83,004	55,389
Total 2021	1,328,437	1,328,437	1,258,491
<i>Total 2020</i>	<i>1,258,491</i>	<i>1,258,491</i>	

During the Year ended 31 August 2021, the academy incurred £83,004 (2020: £55,389) of Governance costs. This is made up of legal expenses totalling £67,782 (2020: £42,490), Audit and accountancy fees totalling £12,850 (2020: £11,515), Governor expenses totalling £497 (2020: £634), internal audit fees totalling £1,875 (2020: £750).

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

9. Net expenditure

Net expenditure for the Year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	89,144	99,958
Internal audit costs	1,500	750
Fees paid to auditors for:		
- audit	7,675	7,500
- other services	4,050	4,015
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the Year were as follows:

	2021 £	2020 £
Wages and salaries	1,445,998	1,305,758
Social security costs	128,922	112,029
Pension costs	441,102	414,614
	<u>2,016,022</u>	<u>1,832,401</u>
Agency staff costs	197,190	66,175
	<u>2,213,212</u>	<u>1,898,576</u>

Staff restructuring costs comprise:

b. Staff numbers

The average number of persons employed by the academy during the Year was as follows:

	2021 No.	2020 No.
Teachers	23	22
Administration and support	37	35
Management	4	3
	<u>64</u>	<u>60</u>

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

10. Staff (continued)

c. Higher paid staff

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

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

d. Key management personnel

The key management personnel of the academy comprise the Governors 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 £298,384 (2020 £210,542).

11. Governors' remuneration and expenses

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

		2021	2020
		£	£
S King, Accounting Officer (appointed 1 September 2020)	Remuneration	65,000 -	
		70,000	
	Pension contributions paid	15,000 -	
		20,000	
J Staveley, (resigned as Accounting Officer 01/09/2020) (resigned 3 September 2020)	Remuneration	60,000 -	65,000 -
		65,000	70,000
	Pension contributions paid	10,000 -	15,000 -
		15,000	20,000
R Baxter, Staff Governor (resigned 11 November 2020)	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

During the Year ended 31 August 2021, expenses totalling £Nil were reimbursed to Governor (2020 - £715 to 1 Governor).

12. Governors' and Officers' insurance

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

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2020	6,920,029	522,996	7,443,025
Additions	2,578	56,416	58,994
At 31 August 2021	<u>6,922,607</u>	<u>579,412</u>	<u>7,502,019</u>
Depreciation			
At 1 September 2020	558,769	504,462	1,063,231
Charge for the Year	64,107	25,037	89,144
At 31 August 2021	<u>622,876</u>	<u>529,499</u>	<u>1,152,375</u>
Net book value			
At 31 August 2021	<u>6,299,731</u>	<u>49,913</u>	<u>6,349,644</u>
At 31 August 2020	<u>6,361,260</u>	<u>18,534</u>	<u>6,379,794</u>

14. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>646</u>	<u>646</u>

15. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	20,872	10,649
Prepayments and accrued income	133,256	119,490
	<u>154,128</u>	<u>130,139</u>

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	662,992	13,530
Other creditors	242,331	513,698
Accruals and deferred income	140,084	172,934
	1,045,407	700,162
	2021	2020
	£	£
Deferred income at 1 September 2020	84,633	88,284
Resources deferred during the Year	80,478	84,633
Amounts released from previous periods	(84,633)	(88,284)
	80,478	84,633

At the balance sheet date the academy trust was holding deferred income of £50,250 (2020: £58,873) relating to universal free school meals funding, £19,938 (2020: £15,470) relating to trip income, £10,290 (2020: £10,290) relating to rates funding.

Bilingual Primary School Trust Limited
(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						
Activities other income	106,277	48,635	(102,942)	-	-	51,970
Restricted general funds						
General Annual Grant (GAG)	646,513	2,073,750	(2,044,262)	3,616	-	679,617
COVID-19 additional funding	-	58,405	(58,405)	-	-	-
Other DfE/ESFA grants	11,216	351,531	(356,691)	-	-	6,056
Local authority grants	-	18,750	(18,750)	-	-	-
Pension reserve	(417,000)	-	(160,000)	-	(107,000)	(684,000)
	<u>240,729</u>	<u>2,502,436</u>	<u>(2,638,108)</u>	<u>3,616</u>	<u>(107,000)</u>	<u>1,673</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	6,379,912	62,937	(86,546)	(3,616)	-	6,352,687
PTA fund	9,473	-	(2,598)	-	-	6,875
	<u>6,389,385</u>	<u>62,937</u>	<u>(89,144)</u>	<u>(3,616)</u>	<u>-</u>	<u>6,359,562</u>
Total Restricted funds	<u>6,630,114</u>	<u>2,565,373</u>	<u>(2,727,252)</u>	<u>-</u>	<u>(107,000)</u>	<u>6,361,235</u>
Total funds	<u>6,736,391</u>	<u>2,614,008</u>	<u>(2,830,194)</u>	<u>-</u>	<u>(107,000)</u>	<u>6,413,205</u>

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

General Annual Grant must be used for the normal running costs of the Trust.

Other DfE/ESFA grants consist of grants received for pupil premium, universal infant free school meals, rent, rates relief and PE and sports expenditure. Local authority grants consist of grants received for high needs support.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

17. Statement of funds (continued)

The PTA fund holds monies raised by the PTA to be used for their specific projects.

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.

Bilingual Primary School Trust Limited
(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:

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
Activities other income	103,017	91,185	(87,925)	-	-	106,277
Restricted general funds						
General Annual Grant (GAG)	589,535	1,853,449	(1,803,668)	7,197	-	646,513
Other DFE/ESFA grants	-	290,741	(279,525)	-	-	11,216
Local authority grants	-	22,876	(22,876)	-	-	-
Pension reserve	(357,000)	-	(165,000)	-	105,000	(417,000)
	<u>232,535</u>	<u>2,167,066</u>	<u>(2,271,069)</u>	<u>7,197</u>	<u>105,000</u>	<u>240,729</u>
Restricted fixed asset funds						
DFE/ESFA capital grants	6,462,919	15,155	(90,965)	(7,197)	-	6,379,912
PTA fund	10,563	7,903	(8,993)	-	-	9,473
	<u>6,473,482</u>	<u>23,058</u>	<u>(99,958)</u>	<u>(7,197)</u>	<u>-</u>	<u>6,389,385</u>
Total Restricted funds	<u>6,706,017</u>	<u>2,190,124</u>	<u>(2,371,027)</u>	<u>-</u>	<u>105,000</u>	<u>6,630,114</u>
Total funds	<u><u>6,809,034</u></u>	<u><u>2,281,309</u></u>	<u><u>(2,458,952)</u></u>	<u><u>-</u></u>	<u><u>105,000</u></u>	<u><u>6,736,391</u></u>

Bilingual Primary School Trust Limited
(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	-	-	6,349,644	6,349,644
Current assets	51,970	1,731,080	9,918	1,792,968
Creditors due within one year	-	(1,045,407)	-	(1,045,407)
Provisions for liabilities and charges	-	(684,000)	-	(684,000)
Total	51,970	1,673	6,359,562	6,413,205

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	-	-	6,379,794	6,379,794
Current assets	106,277	1,357,891	9,591	1,473,759
Creditors due within one year	-	(700,162)	-	(700,162)
Provisions for liabilities and charges	-	(417,000)	-	(417,000)
Total	106,277	240,729	6,389,385	6,736,391

Bilingual Primary School Trust Limited
(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)	(216,186)	(177,643)
Adjustments for:		
Depreciation	89,144	99,958
Capital grants from DfE and other capital income	(62,937)	(15,155)
Interest receivable	(246)	(587)
Defined benefit pension scheme cost less contributions payable	153,000	156,000
Defined benefit pension scheme finance cost	7,000	9,000
(Increase)/decrease in debtors	(23,989)	23,760
Increase in creditors	345,245	214,405
Net cash provided by operating activities	291,031	309,738

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	246	587
Purchase of tangible fixed assets	(58,994)	(22,158)
Capital grants from DfE Group	53,019	5,564
Devolved formula capital grant	9,918	9,591
Net cash provided by/(used in) investing activities	4,189	(6,416)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,638,194	1,342,974
Total cash and cash equivalents	1,638,194	1,342,974

Bilingual Primary School Trust Limited
(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	1,342,974	295,220	1,638,194
	<u>1,342,974</u>	<u>295,220</u>	<u>1,638,194</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 the local authority. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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 £213,043 (2020 - £186,142).

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 £103,000 (2020 - £104,000), of which employer's contributions totalled £75,000 (2020 - £76,000) and employees' contributions totalled £ 28,000 (2020 - £28,000). The agreed contribution rates for future years are 14.6 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the Year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	2.85	2.2
Rate of increase for pensions in payment/inflation	2.85	2.2
Discount rate for scheme liabilities	1.7	1.7
Commutation of pensions to lump sums	50-75	50-75

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
<i>Retiring today</i>		
Males	21.2	21.6
Females	23.7	23.9
<i>Retiring in 20 years</i>		
Males	22	22.5
Females	25.1	25.3

Share of scheme assets

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

	2021	2020
	£	£
Equities	555,000	409,000
Corporate bonds	121,000	94,000
Property	54,000	44,000
Cash and other liquid assets	13,000	6,000
Total market value of assets	743,000	553,000

The actual return on scheme assets was £77,000 (2020 - £(3,000)).

The amounts recognised in the Statement of financial activities are as follows:

	2021	2020
	£	£
Current service cost	(228,000)	(232,000)
Interest income	10,000	9,000
Interest cost	(17,000)	(18,000)
Total amount recognised in the Statement of financial activities	(235,000)	(241,000)

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	970,000	800,000
Interest cost	17,000	18,000
Employee contributions	28,000	28,000
Current service cost	228,000	232,000
Actuarial (gains)/losses	184,000	(108,000)
At 31 August	1,427,000	970,000

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

	2021 £	2020 £
At 1 September	553,000	443,000
Interest income	10,000	9,000
Employee contributions	28,000	28,000
Employer contributions	75,000	76,000
Actuarial gains	77,000	(3,000)
At 31 August	743,000	553,000

Bilingual Primary School Trust Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

24. Members' liability

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

25. Related party transactions

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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 accounts, other than certain governors' remuneration and expenses already disclosed in note 11.