

Brill Church of England School

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FRIDAY



ABXIZZ77

A13

17/02/2023

#247

COMPANIES HOUSE

BRILL CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 – 12
Governance statement	13 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's 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
Statement of cash flows	28
Notes to the financial statements	29 – 55

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

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

Anne Dellar
Liz Cotgreave
Rebecca Field

Trustees

Jayne Gibson-Harris	
Liz Cotgreave	co-chair (resigned 31.8.22)
Tania Flasck	co-chair (resigned 31.8.22)
Rebecca Field	
Duncan Moss	(responsible officer)
Margaret Kean	
Elaine Vaile	(resigned 18.2.22)
Louise White	(headteacher and accounting officer)
Edward Gibbs	(resigned 31.5.22)
Heloise Ardley	
Gemma Beesley	
Gill Salt	(resigned 31.5.22)
Michael Brookes	(appointed 23.2.22)
Angharad Arnott Philipps	(appointed 1.9.22)
Laura Craig	(appointed 1.9.22)
Ailis Butler	(appointed 1.7.22)

Senior Leadership Team

Louise White	(headteacher, on maternity leave 1.9.21 - 24.4.22)
Nicola Wilde	(acting headteacher 1.9.21 - 24.4.22)
Ruth Oliver	(on maternity leave from 24.8.22)

Company Name

Brill Church of England School

Principal and Registered Office

The Firs, Brill, Aylesbury, Bucks, HP18 9RY

Company Registered Number

08436371 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

Lloyds Bank plc, PO Box 1000, BX1 1LT

Solicitors

Winckworth Sherwood, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Buckinghamshire. It has a pupil capacity of 210 and had a roll of 186 in the school census in January 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Brill Church of England School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Brill Church of England School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The academy trust belongs to the government's 'Risk Protection Arrangement' which covers directors and trustees of an academy trust. Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust.

Method of Recruitment and Appointment or Election of Trustees

The academy trust has three members including the foundation member, and two other members, one of whom is the chair of governors.

The secretary of state has the right to appoint a member and the members have the right to appoint replacement members upon resignation or removal of a member. Foundation members may be appointed by the Diocesan Board of Education. The number of such members must not exceed a quarter of the total members. The members may appoint additional members. The number of governors that may serve on the governing body should not be more than 12 or fewer than three. The term of office for any governor is four years and, subject to eligibility, governors may be reappointed or re-elected. The governors who served on the governing body during the year to 31 August 2022 are listed in the Reference and Administrative details on page 1.

The members may appoint up to five governors, of whom two shall be parent governors. The members may appoint one staff governor through such a process as they may determine, provided that the total number of governors (including the principal) who are employees of the academy trust does not exceed one third of the total number of governors.

The foundation member may appoint three foundation governors. The parent governors shall be elected by parents of registered pupils at the academy trust. A parent governor must be a parent of a pupil at the academy trust at the time when they are elected.

The governors may appoint up to two co-opted governors. A 'co-opted governor' means a person who is appointed to be a governor by being co-opted by governors who have not themselves been co-opted. The governors may not co-opt an employee of the academy trust as a co-opted governor if thereby the number of governors who are employees of the academy trust would exceed one third of the total number of governors (including the principal).

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Policies and Procedures Adopted for the Induction and Training of Trustees

Recruitment of governors takes into account the board's composition, range of skills, the need to maintain a diverse team and succession planning for key roles. Safer Recruitment practices are used to interview and appoint governors.

New governors are provided with an induction programme that includes access to all relevant policies and documents pertinent to their role, in order for them to be fully familiar with the needs of the academy trust and discharge their duties effectively. The programme includes comprehensive induction training delivered by Buckinghamshire Education Partnership.

All new governors are given a tour of the school and can speak at length with the headteacher. The chair of governors is available to support and encourage new governors, and a fellow governor is appointed as a mentor during the governor's first year to help with their induction.

All governors take part in a skills audit and self-evaluation exercise annually and an ongoing training package supports their development. Chairs and potential chairs take part in the NGA Chairs Development Programme. The development governor has responsibility for maintaining the induction pack and the development and training of the governing body.

Organisational Structure

The day-to-day running of the academy trust is delegated to the headteacher who had the assistance of a Deputy Head/SENDCo, a Head of Teaching and Learning, school business manager and administrative staff. The headteacher reports to the governors once a term; the report is structured along Ofsted-approved guidelines.

The governors provide strategic direction and oversight, acting both as a full governing body and through the following committees:

- Resources
- Education and Standards ("E&S")

The terms of reference of each committee are considered annually to establish clearly their roles and responsibilities, and any delegated functions. Governors also convene the following sub-committees as required:

- Admissions
- Appeals (staff discipline or pupil exclusion)
- Pay
- Audit and risk

The headteacher is the accounting officer.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel during the year comprised:

Louise White headteacher (returned from maternity leave, 25.4.22)
Nicola Wilde acting headteacher (resigned 24.4.22)

The headteacher's pay, and the criteria used to determine their pay scale, are based on the statutory guidance and on performance management by an academy trustees' sub-committee, in consultation with external advice from Buckinghamshire and Diocese of Oxford advisors.

The academy trustees are not remunerated and are made up entirely of volunteers.

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

Related Parties and other Connected Charities and Organisations

As a Church of England school, the academy trust is connected to both the local church and the Diocese of Oxford. The diocese has the power to appoint up to three foundation governors. One of these foundation governors is the minister of the local parish church.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Related Parties and other Connected Charities and Organisations (continued)

The academy trust is supported by an independent Parent Teacher Association ("PTA") whose members are appointed independently of the academy trust and governing body. The PTA raises money to support the educational objectives of the academy trust. The funds raised by the PTA may be donated to the academy trust for specific purposes or used to purchase items which are then donated to the academy trust. The academy trust allows the PTA to make use of its facilities in carrying out its fundraising activities.

The academy trust participates in wider local networks for the benefit of pupils and staff. The Thame Partnership of Schools is a long-standing networked learning community consisting of Lord Williams's School in Thame (where most of the academy trust's pupils go on to receive secondary education) and its various primary feeder schools. The academy trust is also a member of the Bernwode Schools community of local rural primary schools, and the headteacher has wide networks of professional contacts established through the national college and the diocese.

Governors draw on networks of other governors through attendance at Buckinghamshire Education Partnership professional development and other training opportunities.

The academy trust is located on the same site as Windmill Pre-School which is an independent organisation. Most of the pupils from the pre-school go on to be pupils of the academy trust and in addition, one of the governors of the academy trust is also an employee of the pre-school.

The academy trust maintains an internal register of related parties. Details of any relevant business interests of governors and staff are published on its website. Relevant business interests are defined as:

- Directorships, partnerships and employment with businesses that provide goods or services to the academy trust; and
- Trusteeships and governorships, including at other educational institutions and charities, irrespective of whether there is a trading relationship with the academy trust.

Engagement with employees (including disabled persons)

The academy trust is committed to supporting a culture of equality and diversity in employment in which members of staff and applicants are treated equitably regardless of any disability as defined in the Equality Act 2010.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The objectives of the academy trust are set out in the memorandum and articles and can be summarised as the provision of public benefit education as a school with a designated Church of England religious character, offering a broad and balanced curriculum. As a Church of England academy, our place at the heart of the community is vital to us, and we aim to serve the community by providing an education of the highest quality within the context of Christian values, beliefs and practices.

Governors, staff and pupils are all aware of our vision and values, which emphasise our focus on providing a learning experience that enables all pupils to make rapid and sustained progress, develops deep subject knowledge across a broad and relevant curriculum, and supports pupils' personal development within a caring community with a Christian ethos.

Our Vision

With the Wind in Our Sails 'we shall live life in all its fullness' (John 10:10).

Our Values

In the knowledge that we are loved, we are rooted by our Christian values of honesty, hope, compassion and courage.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, Strategies and Activities

Our goal continues to be to maximise the funding opportunities made available to us as an academy trust in order to improve all aspects of the school, and to ensure that we extract maximum value from the public money entrusted to us.

The academy trust's key priorities for the year were rooted in our vision and values, developed collaboratively between the governing body, SLT and staff, and set out in the School Development Plan ("SDP"). Further information about the priorities and their impact is contained in the Strategic Report section, below.

Governors scrutinised the impact of these priorities once a term, in conjunction with the academy trust's SEF and the headteacher's report.

The priorities in the SDP are developed using the following inputs, processes and consultations:

- Annual review and update of the academy trust's vision, mission, ethos and aims for the next 3-5 years
- Analysis of the self-evaluation form ("SEF") document which is regularly updated with involvement from the school's SLT, governors and staff
- Annual analysis of the opportunities and challenges presented by the current context and wider environment of the school
- Analysis of data from previous statutory assessment tests ("SATs") results, local authority data, Ofsted's inspection data summary reports and school tracking.
 - Pupil progress is tracked against their outcomes at the end of the Early Years Foundation Stage ("EYFS") and Key Stage 1 ("KS1")
 - Teachers record progress and attainment on an internal tracking system which is reported termly to the full governing body for English, Mathematics and Science
 - Pupils in years 1-6 take part in termly National Foundation for Educational Research assessments ("NFER") for Reading and Maths and Rising Stars assessments for science, which inform teachers' judgements and next steps for all pupils
- Annual parent, governor and staff surveys, and discussions with all stakeholders, including pupils
- Discussions about school and staff development needs as a result of feedback from professional interviews with staff, classroom observations, learning walks and monitoring processes
- Discussions and debates with school staff and governors in meetings
- Discussion with local authority representatives

Public Benefit

In setting our objective and planning out activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

The academy trust's key priorities for 2021/22 were rooted in our vision and set out in the SDP.

Key performance indicators reviewed by the governing body include educational outcomes (progress and attainment), attendance, financial performance and value for money.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance (continued)

Outcomes for pupils

EYFS Outcomes (30 pupils)			
	School	Local Authority	National
Literacy % of children that met the expected standard or above	72 (Writing) 81 (Combined Literacy %)	73 (2019) 2022: unknown	73 (2019) 2022: unknown
Mathematics % of children that met the expected standard or above	80	79 (2019) 2022: unknown	79 (2019) 2022: unknown
Good Level of Development % of children that met the expected standard or above*	60	75 (2019) 2022: unknown	71 (2019) 2022: unknown

* Children are deemed to have achieved a good level of development ("GLD") if they have achieved the ELG (Early Learning Goals) in the EYFS curriculum areas of Personal, Social and Emotional Development, Physical Development, Communication and Language Development, Literacy and Mathematics.

Year 1 Phonics (% of Year 1 working at expected levels)				
	No. of Pupils	School	Local Authority	National
2021/22	28	92.8%	Unknown	Unknown
No results are available for 2019/20 or 2020/21				
2018/19	23	91%	83%	84%
2017/18	16	94%	84%	83%
2016/17	28	93%	81%	81%
2015/16	28	79%	77%	77%
2014/15	23	83%	72%	74%

Pupils in years 2 and 6 are assessed by way of teacher assessment and externally validated tests. The 2021/22 outcomes are provisional and subject to ratification by the Department for Education ("DfE"), and are as follows:

Key Stage 1 ("KS1"): % Working at or above the expected standard (20 pupils)				
	School 2021/22	School 2018/19*	Local Authority	National
Reading	83	80	2022: unknown	2022: unknown
Writing	77	75	70 (2019)	70 (2019)
Maths	87	75	76 (2019)	76 (2019)

* No results are available for 2019/20 or 2020/21

Key Stage 2 ("KS2"): % Working at or above the expected standard (29 pupils)				
	School 2021/22	School 2018/19*	Local Authority	National
Reading	71	83	2022: unknown	2022: unknown
Maths	54	83	79 (2019) 2022: unknown	79 (2019) 2022: unknown
Writing (Teacher-assessed)	58	83	78 (2019) 2022: unknown	78 (2019) 2022: unknown

* No results are available for 2019/20 or 2020/21

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and Performance (continued)

EYFS and KS2 attainment results in July 2022 for Brill Church of England School, and the number of pupils reaching the expected standard and above, were lower or in line with national and local authority (Buckinghamshire Council) averages. KS1 continues to be higher than national and local authority averages.

It is clear to see the impact of COVID-19 lockdown on our EYFS and KS2 pupil outcomes and this continues to be a priority for the school's SDP. We will ensure that significant progress is made in order to continue on the upward trend of attainment and progress data for all pupils, as remains the case for KS1 outcomes. Attendance levels within KS2 adversely impacted this cohort's attainment figure.

Attendance

Attendance continues to be higher than both national and local authority data, at 93.8% for 2021-2022, however this represents a decline for the academy trust, as a result of Covid-19 lockdown, when it was 97.1% in 2018-2019. Academic years 2019-20 and 2020-21 do not provide comparable data, due to lockdowns. Attendance has been a focus on our SDP. Many initiatives were implemented in the year of 2021-2022 with an aim of improving attendance figures:

- A review of our attendance policy
- Governor communication to our parent body
- Individualised support for those more vulnerable families
- Reporting of attendance to parents on a half termly basis from Easter 2022
- Implementation of an attendance governor
- Information sessions on the importance of attendance

Whole school attendance improved from 91.8% to 93.8% in the summer term. We also saw significant improvements in the attendance of individual class cohorts. Strategies continue to be in place to address all instances of low attendance and persistent absence has been reduced, and this will continue to be a significant area of focus during the next academic year.

The majority of the academy trust's objectives for the year were fully met. Of particular note have been improvements in the support provided for all vulnerable pupils, those with SEND and our personal development curriculum.

Financial performance and value for money are discussed below.

Effectiveness of leadership and management

Governors agreed the short- and medium-term priorities as set out in the SDP. They scrutinised the impact of these actions to achieve goals once a term, in conjunction with the academy trust's SEF, and reviewed a detailed report of the outcomes at the summer strategy day.

A key priority of the SDP was to increase the academy trust's capacity for strong leadership and management. The management structure enabled the academy trust to develop a strong headteacher and deputy headteacher leadership team for the future, and for the headteacher's maternity leave to be covered by an acting head. The implementation of a Head of Teaching and Learning role enabled close monitoring of core and non-core areas of the curriculum.

Governors have used performance management, monitored progress with SDP priorities, and scrutinised the budget carefully to ensure sustainability and value for money from the senior leadership team implementation.

There are stringent processes in place for monitoring progress and the quality of teaching and learning, and these have been further enhanced this year, for example, by changing the assessment tool we use for Maths and Reading to NFER, which is a more challenging assessment model. We have also created a clear assessment and monitoring calendar to ensure that assessments are outlined to all.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Effectiveness of leadership and management (continued)

Communication with parents continues to be a key priority and area of success. 52 parents responded to the annual parent survey and of these, 81% agreed that Brill School communicates well with parents. Activities during the year included the introduction of an annual update evening for parents where governors and the leadership team set out the long-term vision and priorities for the coming year, the curriculum, progress, and strengthened support for parents of pupils with SEND.

COVID-19 lockdown continued to cause uncertainty and change for the school, its staff, families and environment. This impacted on staff wellbeing in addition to pupils' attendance and outcomes. All potential and actual effects have been considered carefully and mitigated as far as possible by the SLT in collaboration with governors.

We continue to be very mindful of high levels of pupil anxiety and the mental wellbeing of all stakeholders; pupils, staff and parents. Staff and SLT have worked hard to support the pupils with a focus on their mental wellbeing, and have continued to re-establish school routines and expectations with an overall aim of rebuilding a love for learning. Our SENCo and Pastoral Lead have been instrumental in this.

Despite lockdown, many of the academy trust's objectives for the year were fully met. Of particular note have been improvements in the support provided for all vulnerable pupils and those with SEND. The development of the wider curriculum has also seen huge improvements, both through the delivery and breadth of the remote learning curriculum and within the curriculum opportunities children receive within school, following the children's return.

The SLT and the E&S committee continually scrutinise the results of assessments to provide rigorous oversight of the school's success against testing criteria laid down by Ofsted and work closely to monitor areas for improvement. There is also close working with the school business manager, and the resources committee to identify where financial or human resources can be applied most beneficially. A full and comprehensive review of the teaching of writing at the academy trust has been conducted, and the resulting actions have been implemented to raise standards. Initiatives have been implemented to ensure consistency such as: use of engaging stimulus; structured writing sessions; implementation of a recovery curriculum action plan, follow up up-levelling opportunities and individualised targets for all pupils for basic sentence structure; peer mentoring; and coaching.

The assessment of writing has been reviewed. All pupils are assessed against documents based on the year 2 and year 6 interim framework which is used when schools are moderated by local authority advisors. This is to ensure our writing judgement is in line with the raised expectations. KS2 outcomes were moderated and all judgements were found to be accurate.

The teaching of mathematics has been another area of focus and a 'CPA' (Concrete, Pictorial, Abstract) approach has been developed and embedded across the school. This has enabled clear progression within the maths curriculum, across the key stages. It has had a significant impact on KS1 pupil outcomes.

Teachers ran enriched guided-reading groups in KS2 to engage and challenge those more-able readers. Staff have taken part in more partnership and county-run writing moderation groups to compare judgements of pupils' writing. Staff also took part in regular sessions to objectively scrutinise and improve our assessment practice.

Going Concern

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Most of the academy trust's income is obtained from the Education and Skills Funding Agency ("ESFA") in the form of the General Annual Grant ("GAG") and related grants, the use of which is restricted to educational expenditure. These grants, including additional COVID-19 funding, accounted for 91% of total income in the year ended 31 August 2022 (2021: 93%), the reduction being attributable to lower COVID-19 funding. The grants are shown, along with the associated expenditure, in analyses of restricted funds in the Statement of Financial Activities and accompanying notes.

Teaching and educational support staff costs (note 7), as a percentage of total incoming resources rose to 65% (2021: 64%), with the prior year lowered by the effects of COVID-19 and the school being closed for a greater period of time. During the year, the academy trust also received funds from the PTA to support specific, mostly capital, projects. Despite the adverse impact of COVID-19 on operating costs, for example in teacher cover and materials for maintaining appropriate health and safety standards, and the lower catch-up funding available, the academy trust generated a net surplus for the year, before pension adjustments, capital funding and depreciation, of £30,815 (2021: £50,036). Actuarial adjustments (note 23) in respect of the local government pension scheme increased (2021: reduced) the surplus by £683,000 (2021: reduction of £65,000), plus pension finance and additional charges of £78,000 (2021: £56,000), whilst donations and capital grants totalled £6,126 (2021: £17,016). Depreciation for the period, which is a non-cash item, was £25,115, (2021: £22,701 net of £2,700 for disposal proceeds), and this is shown as expenditure from the restricted fixed asset fund.

COVID-19-related costs largely revolved around staffing cover for those afflicted and isolating with Covid. Recent investment in supporting some teaching assistants ("TA") to progress to a high-level teaching assistant ("HLTA") qualification enabled the academy trust to provide in-class teaching without needing to recruit externally, but they were financially recompensed for the additional work-load. Other TA staff were paid overtime to cover, where possible, for staff absence. Costs for cleaning remained above normal levels, and as supplies and raw materials became scarcer, the costs of general supplies also rose. It is expected that these price rises will continue, and for the financial impact to be felt into the 2022/23, with further costs to address pupils' additional educational and emotional needs in the wake of COVID-19.

As at 31 August 2022, the academy trust's net assets were £851,156 (2021: £234,330). This comprised fixed assets of £698,813 (2021: £694,620), net current assets of £223,343 (2021: £215,710) and a defined benefit pension scheme liability of £71,000 (2021: £676,000). Net current assets included a cash balance of £270,456 (2021: £225,904).

Reserves Policy

At 31 August 2022, total funds comprised:

<i>Fund</i>	31 August 2022 (£)	31 August 2021 (£)
<i>Unrestricted</i>	140,372	128,604
<i>Restricted</i>		
<i>Fixed asset funds</i>	699,682	709,961
<i>Pension reserve</i>	(71,000)	(676,000)
<i>Other</i>	82,102	71,765
Total	851,156	234,330

The governing body has delegated the monitoring of reserves to the resources committee which, as part of its terms of reference, oversees financial matters. The governors will always seek to match income with expenditure and will review the nature of the reserves. The academy trust has three types of reserves: unrestricted funds, restricted (which includes pension reserves) and restricted fixed assets. The governing body may accumulate reserve funds raised from private sources for the benefit of the academy trust in future years. The level of reserves is reviewed annually as part of the three-year budgeting process. The level of reserves at the end of 2021/22 affords a degree of headroom, which will be used to contribute to planned enhancements to the learning environment, in line with SDP priorities.

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Reserves Policy (continued)

As at 31 August 2022, the academy trust's closing reserves, before pension adjustments, capital funding and depreciation, were £222,474 (2021: £200,369).

This included unrestricted funds of £140,372 (2021: £128,604), which are for use on the general purposes of the academy trust, at the discretion of the governors.

Restricted reserves at 31 August 2022, excluding pension reserves, were £82,102 (2021: £71,765). These will be spent in accordance with the terms of the particular funds. The pension reserve, which forms part of restricted funds, relates to the local government pension scheme for non-teaching staff. As at 31 August 2022, this showed a deficit of £71,000 (2021: £676,000). The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. This is considered in the review of medium-term financial plans.

As at 31 August 2022, the academy trust had restricted fixed asset funds of £699,682 (2021: £709,961), comprising tangible fixed assets and capital funding which will be invested within the next three years. The governors consider it prudent to hold a balance on unrestricted funds to enable the academy trust to meet any potential unforeseen costs such as premises issues or one-off pension contributions.

Investment policy

The governing body has the power to invest the academy trust's funds under clause 95 (b) of the Articles of Association.

Principal Risks and Uncertainties

The principal risks to the academy trust's ability to deliver high quality education to the children of Brill and the surrounding area have been identified and recorded in a risk register and are monitored regularly. There is a framework of internal financial controls, operational systems and policies which are monitored throughout the year, whilst disaster recovery procedures are in place to protect administrative and financial information.

The key risks and uncertainties relate to:

- the impact of the war in Ukraine on energy prices and supply, the former addressed in budgets and in the locking-in of contracts
- inflation in cost prices, to the extent that these are not centrally funded, which will be monitored through ongoing financial planning, and with a healthy level of reserves
- any further pandemic outbreak on the health and well-being of the academy trust's staff and pupils, and on the operations of the school
- the level of funding from the ESFA, and any unfunded increases in salaries, national insurance and pensions
- changes in the birth rate and the level of admissions
- changes in the government's education policy, such as changes to the curriculum or COVID-19 guidance

FUNDRAISING

The academy trust does not employ or engage external fundraisers. All fundraising undertaken during the year was monitored by the Trustees and carried out by the independent PTA or through pupil-led activities.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

PLANS FOR FUTURE PERIODS

The academy trust's long-term vision and aims are reviewed and updated at the governing body's annual strategy day with inputs as described on page 5. These then form the basis for priorities in the coming year.

In July 2022, the academy trust evaluated and refined four ambitious aims for the coming three to five years. Its priorities for the academic year 2022/23 are steps to deliver these aims. Headlines are included below, with further detail in the SDP; these have been shared at the trust's annual vision evening for parents and on its website.

AIM 1: Brill children move on with 'the wind in their sails': with the resilience, thirst for learning and values to sustain them beyond their Brill School years.

In summary, the academy trust's priorities for 2022/23 are to:

- Improve behaviours and attendance to build firm foundations for progress and a strong safeguarding culture
- Create a school culture and environment that has our Christian values and links with the church at the centre of all we do.
- Ensure that all children have opportunities to play a more active leadership role including the chance to learn from and share with other schools.

AIM 2: Brill children, whatever their starting point, make progress that is well above the national average and have a depth of understanding across the curriculum: They will have secure skills in Maths and English, a depth of understanding across the curriculum, good awareness of our diverse and changing world, and the confidence to play their part in it.

In summary, the academy trust's priorities for 2022/23 are to:

- Accelerate all children's progress and continue to improve communication of progress with parents
- Develop curriculum, assessment and teaching in identified core subjects (EYFS, Writing, Maths, Phonics and RE)
- Develop the curriculum so it is inclusive, reflects the diversity of the world, and enriches pupils, giving them an awareness of the world and helping them to see how they can contribute
- Ensure co-ordination and leadership of all subjects demonstrate clear progression throughout the school

AIM 3: We continue to attract and develop outstanding people committed to our Brill ethos.

In summary, the academy trust's priorities for 2022/23 are to:

- Ensure SLT structure and its responsibilities are covered in the absence of key members of the team
- Agree a future SLT structure that is financially sustainable
- Ensure that training and development needs are captured, funded and addressed
- Create a supportive working environment for staff, including improvements to shared spaces, and implement initiatives to ensure staff have enough time to manage their workload effectively

AIM 4: We will develop our learning environment to enable innovative outdoor education, reduce our environmental impact as much as possible and create safe, inspiring learning spaces for 30 children in each class.

In summary, the academy trust's priorities for 2022/23 are to:

- Create a learning environment that is consistent, inspiring and engaging throughout our indoor and outdoor spaces, including improved acoustics in the school hall, improved classroom storage, and greater reinforcement of school values through the look and feel of the school
- Develop ways to promote the school to reach its Pupil Admissions Number (PAN) of 30
- Provide a fully informed and thus strengthened bid to the CIF fund to enable the school to resolve long-term problems with the water supply
- Agree an ambitious, deliverable Net Zero target and approach, building on the Green Flag status achieved in developing bio-diversity and reducing waste
- Explore the potential for establishing a Multi Academy Trust (MAT) with Thame Partnership

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy Trust is not acting as custodian trustee on behalf of any other organisation.

AUDITOR

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2022 and signed on the board's behalf by:


.....
Jayne Gibson Harris
Trustee

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met five times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Liz Cotgreave (chair, resigned 31.8.22)	4	5
Jayne Gibson-Harris	4	5
Rebecca Field	5	5
Duncan Moss (responsible officer)	5	5
Gill Salt (resigned 31.5.22)	3	4
Louise White (headteacher and accounting officer)	2	2
Nicola Wilde (Acting Head 1.9.21 to 24.4.22)	3	3
Elaine Vaile (resigned 18.2.22)	1	2
Heloise Ardley	4	5
Edward Gibbs (resigned 31.5.22)	2	4
Margaret Kean	5	5
Tania Flasck (co-chair, resigned 31.8.22)	4	5
Gemma Beesley (appointed 1.9.21)	3	5
Mike Brookes (appointed 18.2.22)	3	3
Ailis Butler (appointed 1.7.22)	1	1

There continued to be one vacancy during 2021/2022 for a diocese appointed foundation governor.

The **Resources Committee** is a sub-committee of the main board of trustees. It exists to assist the governing body in sound management of the academy trust's finances and resources, including its people and its premises. This is achieved by detailed consideration of planning, monitoring and probity and by regular comments and recommendations on these matters to the governing body. Major issues are referred to the full governing body for ratification. The committee also oversees the scrutiny of risks and internal controls, which entailed an assessment of key risks, and the identification of the controls in place to mitigate these risks, how the controls are being assessed, and the frequency of these reviews.

The functions of an audit committee are also addressed within the Resources committee; a separate sub-committee will be formed in 2022/23.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

GOVERNANCE (continued)

During the year, the committee supported the leadership team in exploring options for developing the school's learning environment, both internally and externally, and how to optimise the school's environmental impact. Additionally, it focused on the school's short- to medium-term plans for its leadership team.

During the year Elaine Vaile and Edward Gibbs left the governing body and Mike Brookes joined the Governing body and Resources Committee.

The **Education and Standards Committee** is a sub-committee of the main board of trustees. It exists to help to raise standards and to provide clear arrangements for effectively monitoring pupil progress against targets. It advises the governing body on matters relating to: pupil progress; the curriculum; the SEF; and the setting, monitoring and implementation of a number of educational policy areas.

During 2021/2022, the committee focused in particular on the recovery curriculum; assessment, benchmarking and catch-up learning; support for pupil wellbeing (in particular for vulnerable and disadvantaged pupils and their families) and the role and impact of outdoor learning.

Conflicts of interest

A declaration of interests and interested parties statement is required to be made by all governors and is retained on Governor Hub. In addition, before each meeting each member of the Governing Body is asked to declare any interests.

Governance reviews

The COVID-19 pandemic has continued to have a lingering impact on the school, staff and families, and also on the priorities for governance in 2021/22. With the return to school, staff illness was an issue in the Spring term and the use of HTLAs to provide cover not only ensured continued progression for students but also avoided substantial on-costs. Monitoring of pupil attendance and general behaviour were areas that were highlighted as a concern and governors were involved in direct communication with parents to address this. These are areas that will need to remain closely monitored and a priority for 2022/23. A link Governor was responsible for closely monitoring the effectiveness of the Recovery Curriculum and a sub-group of the Education and Standards committee was focussed on progress and how it is reported to parents.

To help make its judgements about effectiveness, the governing body draws on a wide range of data from both inside and outside the school to monitor effectiveness. Examples include reports from the headteacher with associated validation, visits to school, and public data sources e.g. 'Analyse School Performance'. In 2021/22 the continued absence of external data due to Covid 19 for triangulation has continued to make this difficult. In response, Governors have continued to monitor closely the processes for tracking pupils' progress through scrutiny of internal data, comparisons with local schools, and the robustness of challenge through pupil progress meetings. The summer of 2022 saw the reintroduction of Standard Assessment Tests for KS1 and 2 and EYFS assessments and therefore data will be available for scrutiny in 2022/23.

Governors consider and capture evidence of impact regularly during meetings and school visits. When governors visit school, they record the outcome and any impact on an online record sheet. These records and any further evidence are included in the SEF during an annual review. For 2022/23 the SEF will be reviewed termly and the evidence from the visit forms will be used as evidence for this.

The governing body's effectiveness is reviewed annually. Governors complete a self-evaluation which is a structured reflection on the impact and working practices of the team. The self-evaluation captures quantitative data about our impact which can be tracked from year to year and each governor's reflections on strengths and areas for development.

As a result of this reflection and the number of changes in personnel to the Governing body it was decided that a new analysis of training needs would be appropriate and a training day on team building would be appropriate once the team was established in 2022/23. It was agreed to finance training from the National Governance Association for the new Chair of Governors. A substantial hand-over period and support was arranged between the outgoing and incoming Chair.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews (continued)

The governing body continues to prioritise developing its skills and has continued to aim to recruit high calibre trustees whose professional skills can augment the work of the school. It also continues to support the team with a programme of induction and training offered through BEP, Bucks Educational Partnership.

During 2020/21, governors developed their use of GovernorHub for storage of key documents, calendar and meeting management and for improved communication. This has been a very useful tool to enable more effective governance. The plan for 2022/23 is to continue to develop this resource and in particular to focus on document storage, supported by a new clerk. An external review of Governance is planned for 2022/23.

REVIEW OF VALUE FOR MONEY

As accounting officer, the headteacher has responsibility for ensuring that the academy trust 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring the whole governing body shares in the responsibility and works closely with staff, parents and the wider community to ensure that the academy trust delivers genuine value in all areas. The governors have collective responsibility, but work most effectively through two small sub-committees, whose responsibilities and functions are clearly determined and regularly reviewed.
- Benefiting from recent investment in developing HLTAs, to enable their deployment as cover for absent teachers during COVID-19 absences.
- Monitoring of finances and attention to procedures specified for procurement (e.g. comparative quotations) ensure that best value is maintained.
- Continuing to monitor our expenditure on utilities thereby maximising funds available to invest in educational resources; our programme of lighting replacement with LED fittings and bulbs was completed and dual flush replacement cisterns were installed in all pupil toilets.
- Obtaining funding where possible from sources outside of the school budget. In the year ended 31 August 2022, the Brill Church of England Educational Endowment funded the purchase of 30 new teaching laptops.
- The academy trust actively seeks to join with other local schools and organisations to identify areas to share resources and improve value for money. For example, our membership of the Thame Partnership of Schools and the Bernwode Heads which gives us access to shared resources such as IT, shared remote learning ideas and SEN support, as well as providing a pool of expertise to model excellence in teaching and learning.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Brill Church of England School for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has decided not to appoint an internal auditor for this purpose. However, the trustees have appointed Duncan Moss, a trustee and chartered accountant with the requisite experience, to carry out a programme of internal checks, providing a cost-effective. His role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

In particular, the checks carried out in the current period included:

- Appropriate processes and segregation of duties for requisitioning spend to making payments
- Bank reconciliations
- Payroll
- Liabilities

This option has been chosen for reasons of cost efficiency.

On a six-monthly basis, the responsible officer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis, the responsible officer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. There were no material deficiencies or control issues arising from these reviews.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2022


REVIEW OF EFFECTIVENESS

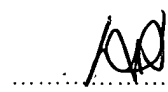
As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the responsible officer
- the school resource management self-assessment tool
- the work of the school business manager who has responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the governing body and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14 December 2022 and signed on its behalf by:


.....
Jayne Gibson-Harris
Trustee


.....
Louise White
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of Brill Church of England School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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



Louise White
Accounting officer

14 December 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
J Gibson-Harris
Chair of Trustees

Date: 14 December 2022

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRILL CHURCH OF ENGLAND SCHOOL

Opinion

We have audited the financial statements of Brill Church of England School (the 'Academy Trust') for the year ended 31 August 2022 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 2021 to 2022 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 Trust's affairs as at 31 August 2022 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 2021 to 2022 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRILL CHURCH OF ENGLAND SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRILL CHURCH OF ENGLAND SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BRILL CHURCH OF ENGLAND SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: *22 December 2022*

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

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

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brill Church of England School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Brill Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brill Church of England School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Brill Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Brill Church of England School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Brill Church of England School's funding agreement with the Secretary of State for Education dated 22 March 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRILL
CHURCH OF ENGLAND SCHOOL 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines and testing as appropriate and making appropriate enquiries of the Accounting Officer.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 22 December 2022

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	1,868	1,241	6,126	9,235	24,922
Other trading activities	5	12,185	27,806	-	39,991	24,053
Investments	6	30	-	-	30	25
Charitable activities	4	-	907,950	-	907,950	874,938
Total income		14,083	936,997	6,126	957,206	923,938
Expenditure on:						
Charitable activities	7	2,315	995,950	25,115	1,023,380	935,587
Total expenditure		2,315	995,950	25,115	1,023,380	935,587
Net income/ (expenditure)		11,768	(58,953)	(18,989)	(66,174)	(11,649)
Transfers between funds	17	-	(8,710)	8,710	-	-
Net movement in funds before other recognised gains/(losses)		11,768	(67,663)	(10,279)	(66,174)	(11,649)
Actuarial gains/(losses) on defined benefit pension schemes	19	-	683,000	-	683,000	(65,000)
Net movement in funds		11,768	615,337	(10,279)	616,826	(76,649)
Reconciliation of funds:						
Total funds brought forward		128,604	(604,235)	709,961	234,330	310,979
Net movement in funds		11,768	615,337	(10,279)	616,826	(76,649)
Total funds carried forward		140,372	11,102	699,682	851,156	234,330

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

The notes on pages 29 to 55 form part of these financial statements.

BRILL CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08436371

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		698,813		694,620
			698,813		694,620
Current assets					
Debtors	15	58,393		61,131	
Cash at bank and in hand		270,456		225,904	
		328,849		287,035	
Creditors: amounts falling due within one year	16	(105,506)		(71,325)	
Net current assets			223,343		215,710
Total assets less current liabilities			922,156		910,330
Defined benefit pension scheme liability	19		(71,000)		(676,000)
Total net assets			851,156		234,330
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	699,682		709,961	
Restricted income funds	17	82,102		71,765	
Pension reserve	17	(71,000)		(676,000)	
Total restricted funds	17		710,784		105,726
Unrestricted income funds	17		140,372		128,604
Total funds			851,156		234,330

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements on pages 26 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


J Gibson-Harris

Chair of Trustees

Date: 14 December 2022

The notes on pages 29 to 55 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities		67,704	38,342
Cash flows from investing activities		(23,152)	(10,701)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		44,552	27,641
Cash and cash equivalents at the beginning of the year		225,904	198,263
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		<u>270,456</u>	<u>225,904</u>

The notes on pages 29 to 55 from part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Brill Church of England School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy Trust 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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants 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 Trust has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

Expenditure on charitable activities 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 Tangible fixed assets

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

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

Depreciation is not charged on long leasehold land. Depreciation is provided on all other assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line on cost (buildings only)
Fixtures and fittings	-	20% straight line on cost
Plant and machinery	-	20% straight line on cost
Computer equipment	-	33% straight line on cost

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

The Academy Trust occupies land and buildings which are held in trust by the Trustees of Brill Church of England Combined School a charity under an Order of the Charity Commission dated 20 August 1975. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. The continuing permission of these Trustees is pursuant to, and subject to, the Trusts' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property to the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years' notice to terminate the occupation of the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Going concern

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

1.7 Operating leases

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

1.8 Taxation

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

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

1.9 Interest receivable

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 Liabilities and provisions

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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/(expenditure) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 19, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,868	1,241	-	3,109
Capital grants	-	-	6,126	6,126
	<u>1,868</u>	<u>1,241</u>	<u>6,126</u>	<u>9,235</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	225	7,681	8,263	16,169
Capital grants	-	-	6,160	6,160
DfE Donated assets	-	-	2,593	2,593
	<u>225</u>	<u>7,681</u>	<u>17,016</u>	<u>24,922</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations

	Restricted funds 2022 £	Total funds 2022 £
Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	789,423	789,423
Other DfE/ESFA grants		
Pupil Premium	16,237	16,237
UIFSM	32,636	32,636
PE Sports grant	17,600	17,600
Others	13,535	13,535
	869,431	869,431
Other Government grants		
Local Authority SEN income	16,673	16,673
Other local authority income	750	750
	17,423	17,423
Other income from the Academy Trust's academy's educational operations	17,476	17,476
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 Funding	3,620	3,620
	3,620	3,620
	907,950	907,950

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy Trust's educational operations (continued)

	Restricted funds 2021 £	Total funds 2021 £
Academy's educational operations		
DfE/ESFA grants		
General Annual Grant (GAG)	739,056	739,056
Other DfE/ESFA grants		
Pupil Premium	13,545	13,545
UIFSM	34,235	34,235
Teachers pension grant	25,155	25,155
PE Sports grant	17,620	17,620
Others	12,794	12,794
	<u>842,405</u>	<u>842,405</u>
Other Government grants		
Local Authority SEN Income	14,381	14,381
Other local authority income	1,110	1,110
	<u>15,491</u>	<u>15,491</u>
Other income from the Academy Trust's academy's educational operations	2,082	2,082
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	14,960	14,960
	<u>14,960</u>	<u>14,960</u>
	<u><u>874,938</u></u>	<u><u>874,938</u></u>

The academy received £14,960 of funding for catch-up premium and costs incurred in respect of this funding totalled £14,960.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Catering income	-	23,646	23,646
Rental income	6,379	-	6,379
Other self generated income	5,806	4,160	9,966
	<u>12,185</u>	<u>27,806</u>	<u>39,991</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Catering income	-	15,716	15,716
Rental income	1,438	-	1,438
Other self generating income	6,899	-	6,899
	<u>8,337</u>	<u>15,716</u>	<u>24,053</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	<u>30</u>	<u>30</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	<u>25</u>	<u>25</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	625,666	-	60,848	686,514
Allocated support costs	156,502	43,106	137,258	336,866
	782,168	43,106	198,106	1,023,380
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	591,452	-	44,866	636,318
Allocated support costs	139,081	40,883	119,305	299,269
	730,533	40,883	164,171	935,587

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	686,514	336,866	1,023,380
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	636,318	299,269	935,587

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	625,666	591,452
Technology costs	610	1,340
Educational supplies	21,455	23,905
Educational consultancy	15,335	9,680
Staff expenses	7,284	8,354
School trips	15,634	1,285
Other direct costs	530	302
Total 2022	686,514	636,318

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension cost	10,000	9,000
Staff costs	156,502	139,081
Depreciation	25,115	25,401
Technology costs	3,040	3,502
Premises costs	37,805	35,606
Catering supplies	48,786	34,647
Other support costs	40,961	39,440
Governance costs	14,657	12,592
Total 2022	336,866	299,269

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £ Reason
Gifts made by the Academy Trust	51	-

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	745	745
Depreciation of tangible fixed assets	25,115	25,401
Gain on disposal of fixed assets	-	2,700
Fees paid to auditors for:		
- audit	6,750	6,400
- other services	8,267	6,192
	8,267	6,192

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	538,705	507,298
Social security costs	44,616	40,168
Pension costs	196,632	165,878
	779,953	713,344
Agency staff costs	2,215	17,189
	782,168	730,533

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teaching	10	7
Administration and support	15	13
Management	2	4
	27	24

c. Higher paid staff

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

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £188,202 (2021 - £108,702).

12. Trustees' and Officers' insurance

The Academy Trust 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 Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Related party transactions - Trustees' remuneration and expenses

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

		2022 £	2021 £
L White, Head Teacher	Remuneration	30,000 - 35,000	50,000 - 55,000
	Pension contributions paid	5,000 - 10,000	10,000 - 15,000
G Salt (resigned 31 May 2022)	Remuneration	20,000 - 25,000	10,000 - 15,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
A Butler (appointed 01 July 2022)	Remuneration	5,000 - 10,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	683,705	79,943	5,458	67,581	836,687
Additions	21,058	8,250	-	-	29,308
At 31 August 2022	<u>704,763</u>	<u>88,193</u>	<u>5,458</u>	<u>67,581</u>	<u>865,995</u>
Depreciation					
At 1 September 2021	35,952	48,676	4,050	53,389	142,067
Charge for the year	5,301	11,033	291	8,490	25,115
At 31 August 2022	<u>41,253</u>	<u>59,709</u>	<u>4,341</u>	<u>61,879</u>	<u>167,182</u>
Net book value					
At 31 August 2022	<u>663,510</u>	<u>28,484</u>	<u>1,117</u>	<u>5,702</u>	<u>698,813</u>
At 31 August 2021	<u>647,753</u>	<u>31,267</u>	<u>1,408</u>	<u>14,192</u>	<u>694,620</u>

Included within long leasehold property is £419,100 (2021: £419,100) relating to land which is not depreciated.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,525	4,083
Prepayments and accrued income	18,123	25,562
VAT recoverable	36,745	31,486
	<u>58,393</u>	<u>61,131</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	29,180	3,408
Other taxation and social security	22,431	13,588
Other creditors	13,490	12,170
Accruals and deferred income	40,405	42,159
	<u>105,506</u>	<u>71,325</u>

	2022 £	2021 £
Deferred income at 1 September 2021	21,727	23,485
Resources deferred during the year	23,745	21,727
Amounts released from previous periods	(21,727)	(23,485)
	<u>23,745</u>	<u>21,727</u>

At the balance sheet date the Academy was holding funds received in advance for catering, and ESFA grants for UIFSM and rates.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	128,604	14,083	(2,315)	-	-	140,372
Restricted general funds						
General Annual Grant (GAG)	71,765	789,423	(770,376)	(8,710)	-	82,102
Pupil premium	-	16,237	(16,237)	-	-	-
Other DfE/ESFA grants	-	63,771	(63,771)	-	-	-
LA SEN income	-	16,673	(16,673)	-	-	-
Other restricted funds	-	47,273	(47,273)	-	-	-
Other DfE/ESFA COVID-19	-	3,620	(3,620)	-	-	-
Pension reserve	(676,000)	-	(78,000)	-	683,000	(71,000)
	(604,235)	936,997	(995,950)	(8,710)	683,000	11,102
Restricted fixed asset funds						
Devolved formula capital	15,341	6,126	-	(20,598)	-	869
Fixed asset fund	694,620	-	(25,115)	29,308	-	698,813
	709,961	6,126	(25,115)	8,710	-	699,682
Total Restricted funds	105,726	943,123	(1,021,065)	-	683,000	710,784
Total funds	234,330	957,206	(1,023,380)	-	683,000	851,156

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

All general funds are held for the purpose of education in line with the academy's objectives.

The pension reserve fund has been created to identify the pension deficit inherited from the local authority upon conversion to Academy status, through which all the pension scheme movements are recognised.

The transfer between restricted funds and restricted fixed asset funds represents amounts capitalised during the period.

The restricted fixed asset fund represents the net book value of capitalised fixed assets and unspent capital grants.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	122,790	8,587	(2,773)	-	-	128,604
Restricted general funds						
General Annual Grant (GAG)	26,443	739,056	(694,834)	1,100	-	71,765
Pupil premium	-	13,545	(13,545)	-	-	-
Other DfE/ESFA grants	-	89,804	(89,804)	-	-	-
LA SEN income	-	14,381	(14,381)	-	-	-
Other restricted funds	-	26,589	(26,589)	-	-	-
Catch-up premium	-	14,960	(14,960)	-	-	-
Pension reserve	(555,000)	-	(56,000)	-	(65,000)	(676,000)
	(528,557)	898,335	(910,113)	1,100	(65,000)	(604,235)
Restricted fixed asset funds						
Devolved formula capital	16,311	6,160	-	(7,130)	-	15,341
Fixed asset fund	700,435	-	(22,701)	16,886	-	694,620
Capital donations	-	10,856	-	(10,856)	-	-
	716,746	17,016	(22,701)	(1,100)	-	709,961
Total Restricted funds	188,189	915,351	(932,814)	-	(65,000)	105,726
Total funds	310,979	923,938	(935,587)	-	(65,000)	234,330

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed assets 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	698,813	698,813
Current assets	140,372	187,608	869	328,849
Creditors due within one year	-	(105,506)	-	(105,506)
Pension liability	-	(71,000)	-	(71,000)
Total	140,372	11,102	699,682	851,156

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed assets 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	694,620	694,620
Current assets	128,604	143,090	15,341	287,035
Creditors due within one year	-	(71,325)	-	(71,325)
Pension liability	-	(676,000)	-	(676,000)
Total	128,604	(604,235)	709,961	234,330

19. Pension commitments

The Academy Trust'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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £13,451 were payable to the schemes at 31 August 2022 (2021 - £12,226) and are included within creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments (continued)

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.

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 2024.

The employer's pension costs paid to TPS in the year amounted to £84,086 (2021 - £79,257).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £55,000 (2021 - £46,000), of which employer's contributions totalled £44,000 (2021 - £37,000) and employees' contributions totalled £ 11,000 (2021 - £9,000). The agreed contribution rates for future years are 23.0 per cent for employers and 5.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy Trust, 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 Trust 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90%	3.85%
Rate of increase for pensions in payment/inflation	2.90%	2.85%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	2.90%	2.85%
RPI increases	3.90%	3.15%

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	24.6	20.5
Retiring in 20 years		
Males	22.3	22.9
Females	26.0	26.4

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(19)	(35)
Discount rate -0.1%	19	36
Mortality assumption - 1 year increase	(19)	(52)
Mortality assumption - 1 year decrease	19	54
CPI rate +0.1%	18	33
CPI rate -0.1%	(17)	(32)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	50,000	58,000
Gilts	350,000	334,000
Bonds	80,000	86,000
Property	41,000	36,000
Cash and other liquid assets	15,000	8,000
Alternative assets	35,000	93,000
Multi Asset credit	57,000	-
Total market value of assets	628,000	615,000

The actual return on scheme assets was £(41,000) (2021 - £97,000).

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

	2022 £	2021 £
Current service cost	(112,000)	(84,000)
Interest cost	(10,000)	(9,000)
Total amount recognised in the Statement of Financial Activities	(122,000)	(93,000)

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

	2022 £	2021 £
Opening defined benefit obligation	1,291,000	1,028,000
Current service cost	112,000	84,000
Interest cost	21,000	17,000
Employee contributions	11,000	9,000
Actuarial (gains)/losses	(735,000)	154,000
Estimated benefits paid net of transfers in	(1,000)	(1,000)
Closing defined benefit obligation	699,000	1,291,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	615,000	473,000
Interest income	11,000	8,000
Actuarial (losses)/gains	(52,000)	89,000
Employer contributions	44,000	37,000
Employee contributions	11,000	9,000
Estimated benefits paid plus unfunded net of transfers in	(1,000)	(1,000)
Closing fair value of scheme assets	628,000	615,000

	2022 £	2021 £
The amount shown in the Statement of Financial Activities is:		
Changes in financial assumptions	704,000	(186,000)
Return on assets excluding amounts included in net interest	(52,000)	89,000
Changes in demographic assumptions	31,000	32,000
Actuarial gains/(Losses) on defined benefit pension schemes	683,000	(65,000)

	2022 £	2021 £
The amount recognised in the Balance sheet is as follows:		
Present value of defined benefit obligation	(699,000)	(1,291,000)
Fair value of scheme assets	628,000	615,000
Defined benefit pension scheme liability	(71,000)	(676,000)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	270	745
Between 2 and 5 years	-	655
	<hr/> 270 <hr/>	<hr/> 1,400 <hr/>

21. 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.

22. Related party transactions

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 13.