



Company Registration No. 09212934 (England and Wales)

BRAMBLESIDE ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021





BRAMBLESIDE ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1
Governors' report	2 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Governors' responsibilities	16
Independent auditor's report on the financial statements	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22
Balance sheet	23
Statement of cash flows	24
Notes to the financial statements including accounting policies	25 - 42



BRAMBLESIDE ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr W Parker
Mr R Mann
Mrs D Jarvis (Appointed 15 November 2021)
Prof R Gibbard (Resigned 15 November 2021)

Governors

Mr W Parker (Chair of Governors)
Mr A Brown (Head Teacher)
Mrs R Early
Mrs N Goosey
Mr P Hanson
Dr K Williams
Mrs C Cole
Mrs D Jarvis (Resigned 15 November 2021)
Prof R Gibbard (Appointed 15 November 2021)

Senior management team

- Head Teacher	Mr A Brown
- Deputy Head Teacher	Mrs N Goosey
- SendCo	Mrs M Eaton-Brown
- Business Manager	Mrs F Schofield

Company registration number

09212934 (England and Wales)

Registered office

Cleveland Avenue
Kettering
Northamptonshire
NN16 9NZ
United Kingdom

Independent auditor

Ellacotts Audit Services Limited
Vantage House
2700 Kettering Parkway
Kettering
Northamptonshire
NN15 6XR



BRAMBLESIDE ACADEMY TRUST

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and independent auditor's reports of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy operates as an Academy for children aged 4-11 years serving a catchment area of the North of Kettering, Northamptonshire. It has a pupil capacity of 420 and has 404 children on roll at the October census data point.

Structure, governance and management

Constitution

The academy is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy.

The trustees of Brambleside Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Brambleside Primary School. Brambleside Academy Trust was incorporated on 10th September 2014 and converted to a standalone Academy on 1st April 2015.

The Governors are the trustees of Brambleside Academy Trust and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with article 5 of the charitable company's Articles of Association third party indemnity provision is in place through the DfE's Risk Protection Arrangement programme to the value of £10,000,000 for any one claim and in the aggregate in any one period.

Method of recruitment and appointment or election of Governors

Up to 10 Governors are appointed for a fixed term of 4 years. The Headteacher is an ex officio member of the Governing Board. Parent Governors (a maximum of 4) and Staff Governors (1 teacher and 1 support staff) are elected to office or appointed if there are insufficient candidates offering themselves for election. Additional Governors may be appointed by the Secretary of State if deemed fit.

Policies and procedures adopted for the induction and training of Governors

New Governors are issued with an induction pack which includes terms of reference for all the committees, a description of the role of a Governor, the Academy Funding Agreement and the Articles of Association. A timetable of meetings and access to all policy documents is also given. All Governors are given a secure login to a Governor portal where documents can be accessed. A training Governor is in place to ensure training takes place within the first 6 months of appointment.



BRAMBLESIDE ACADEMY TRUST

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

Organisational structure

The structure of the Academy consists of three senior levels:

1. The Governing Body
2. The Headteacher
3. The Senior Leadership Team (SLT) which includes the Headteacher, Deputy Headteacher, the Business Manager and the SendCo

The aim of this structure is to distribute responsibility and accountability and to encourage decision making at all levels so that the School draws on all talents to support improvement and provide the best education possible.

The Governing Body is responsible for setting the Academy's policies, adopting the Development Plan and approving the annual budget. Governors monitor performance against the plan and the budget whilst making major decisions about the direction of the school including its curriculum and the achievement and welfare of the pupils and staff.

The Headteacher and SLT control the Academy at an executive level, implementing the policies set by the Governing Body and reporting back to them.

The Governing Body has 3 committees. Each committee has its own terms of reference detailing the responsibilities discharged to them, to the Headteacher (the Accounting Officer) and to the SLT. The terms of reference and meeting frequency for each committee is reviewed and approved by the Governing Board annually.

The committees of the Governing Board are:

- Curriculum
- Finance
- Pay and Performance

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the charity comprise the trustees and key staff, namely the senior leadership team who are routinely in attendance at Board of Trustees meetings. Brambleside Academy Trustees are not remunerated for their services as a Trustee. The Committee has responsibility for agreeing the pay and remuneration of the Academy key staff on an individual level and has access to external professional advice which includes benchmarking, ASP (new version of Raiseonline) and a clear Pay Policy. The key staff are currently remunerated by a base salary in line with the size of the school and National Pay scales. The objectives set for the Headteacher and SLT have both short and long-term and individual performance elements. They are designed to promote the long-term success of the organisation. Achievement against individual objectives are assessed in the first instance by the Pay and Performance Committee and an external advisor and outcomes reported to the Board of Governors. The aggregate remuneration and benefits of those personnel for services to Brambleside Academy Trust were £258,270. Of this £nil related to the Trustees.

Related parties and other connected charities and organisations

During the year, travelling and subsistence expenses totalling £nil were incurred.

The Academy has a parent organisation called the Friends of Brambleside. The organisation supports the Academy in raising funds to support pupil outcomes.



BRAMBLESIDE ACADEMY TRUST

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

Objectives and activities

Objects and aims

As set out in the Articles of Association the Academy's Trust's objects are specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.

Our vision is:

Learning

Our school will prepare our children for the future by equipping them with critical thinking skills and the ability to achieve, both independently and in groups. The staff will deliver a challenging, engaging and inspiring curriculum that fosters a love of learning. Academic, sporting and artistic excellence will be encouraged, ensuring every school day, and every child, counts at Brambleside.

Growing

Our school will be an orderly, safe and fair environment where teaching and learning are fun and rewarding for both staff and children. We will encourage children to be aspirational, determined and resilient by being able to push themselves by working outside their 'comfort zone' to grow. We will make the best possible use of our facilities to provide a safe environment for learning and physical development, embracing new technology where appropriate.

Together

All aspects of the school's organisation and activities will be child centred and designed to accommodate individual learning styles and abilities, so that all will progress and succeed. Our school will work in partnership with parents so children develop responsibility and flourish, becoming happy, resilient, confident and successful young people.

Our curriculum aims to provide the following:

- Raises academic achievement
- Enables all pupils to achieve their potential
- Embodies our maxim 'Learning and Growing Together'.



BRAMBLESIDE ACADEMY TRUST

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

Objectives, strategies and activities

Brambleside aspires to be a high performing school; activities are focused on raising academic standards and aiming to be the best school it possibly can be. Our core purpose is for all children to realise their full potential. We achieve this by providing an inspiring curriculum and having high expectations. We teach the new Primary Curriculum.

The school's focus is on continuous improvement; from Subject Leaders to Senior Leaders to Governors - all have clear improvement plans. These are informed by self-evaluation and setting clear targets.

Attendance and behaviour at our school is good. The children wear uniform and adhere to the Brambleside Rules. All children are encouraged to produce work of a high standard and to challenge themselves in lessons.

Children are grouped into House teams. They earn points throughout the week for excellent work and compete in teams, at Sports Day, at local cluster competitions and at a County level.

We involve parents and carers throughout their time at Brambleside; from plays and performances to helping with projects. We make good links with the local community and provide many opportunities for children to learn in a 'real' context.

Resources are efficiently and effectively deployed to support purposeful teaching. Examples of this include providing a range of IT equipment used to maximise learning opportunities at our fantastic site.

We care about the development of the whole child and children's physical, intellectual, emotional, spiritual, moral and cultural development is central to what we do.

Public benefit

The Governing Board have complied with their duty to have due regard to the guidance on public benefit in exercising their powers and duties as published by the Charity Commission. The key aim of the Governing Board is to provide a non-selective primary education through the provision of a broad curriculum, pastoral care and enrichment for the pupils of Brambleside Primary School. The public benefit of this provision is identifiable in the educational attainment of our students as published on our website annually.

Education at Brambleside Primary School is open to all young people aged from 4-11 in the Kettering and surrounding area regardless of race, gender, religion, sexual orientation, social class or ability.

In accordance with Object 5j of our Articles of Association set out below, the Governing Board actively promotes the use of our facilities for the benefit of the local community:

'To provide educational facilities and services to students of all ages and the wider community for the public benefit'.



BRAMBLESIDE ACADEMY TRUST

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

Strategic report

Achievements and performance

In 2020-21, Brambleside Primary School continued to ensure all students achieved their potential through public examination. Pupils were encouraged to participate in school committees including being a House Captain or a member of the communications team, sporting activities and fund raising activities for the Academy and external charities.

Suitably qualified staff have been recruited and retained where necessary and undergo professional development where appropriate. We continue to work collaboratively with other schools and we subscribe to a teaching school alliance.

For the past two years our end of year results have been curtailed by the COVID 19 pandemic so the results from 2018 and 2019 have been included:

EYFS

	2018		2019	
	Brambleside	National	Brambleside	National
GLD	71.6%	71.4%	77%	71.8%

Key Stage 1 Phonics

	2018		2019	
	Brambleside	National	Brambleside	National
Year 1	85%	83%	84.7%	81.9%

End of Key Stage 1 Attainment

Subject	Expected Standard		Greater Depth Standard	
	2018	2019	2018	2019
Reading	83% (76%)	75% (75%)	20% (26%)	20% (26%)
Writing	70% (70%)	67% (79%)	15% (16%)	15% (16%)
Maths	84% (76%)	74% (76%)	29% (22%)	29% (22%)
Combined	70% (65%)	67% (65%)	10% (12%)	10% (12%)
Scores in brackets = National Average				



BRAMBLESIDE ACADEMY TRUST

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

End of Key Stage 2 Attainment

Subject	Expected level		Higher Level		Avg. Scaled Score	
	2018	2019	2018	2019	2018	2019
Reading	81% (75%)	92% (73%)	39% (28%)	43% (27%)	106 (105)	109 (104)
Writing	87% (78%)	92% (79%)	22% (20%)	37% (20%)	N/A	N/A
Maths	81% (76%)	97% (79%)	36% (24%)	57% (27%)	106 (104)	110 (105)
RWM	68% (64%)	88% (65%)	19% (10%)	23% (11%)	N/A	N/A
GPS	91% (78%)	97% (78%)	49% (34%)	72% (36%)	109 (106)	113 (106)
Scores in brackets = National Average						

Progress Score from Key Stage 1 to 2

Subject	2018	2019	Movement
Reading	+1.20	+4.50	+3.30
Writing	+0.54	+3.00	+2.46
Maths	+1.61	+4.70	+3.09

The school underwent an Ofsted inspection in October 2021 and was judged to be 'Good' in all areas.

Key performance indicators

The Governing Board has delegated financial management to the Finance committee. The committee meet a minimum of 2 times a year to consider the school performance against budget, to approve the annual budget, to consider the medium term financial plan, to consider the Responsible Officer quarterly reports, to consider financial developments, to oversee contracts and procurement and to review finance policies.

The key performance indicators are:

- Staff costs as a percentage of the General Annual Grant (GAG) income;
- Monthly variances against budget.

Going concern

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



BRAMBLESIDE ACADEMY TRUST

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

Financial review

The majority of the Academy's income was obtained from the Education & Skills Funding Agency (ESFA) in the form of the General Annual Grant, the use of which was restricted to particular purposes.

The grant received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the accounting policies note of the financial statements.

Fixed assets in the form of buildings, fixtures and fittings and IT received on conversion are shown in restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During year ended 31 August 2021, the net movement in funds for the year was a deficit of £207,146. This includes a substantial actuarial loss on the Academy's Local Government Pension Scheme.

At 31 August 2021 the net book value of tangible assets was £3,687,342. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance shows a net liability position of £1,483,000.

Reserves policy

The Governing Board has deemed that the level of cash reserves should enable Brambleside Primary School to continue its rolling programme of improvement and in particular ensure that the wages and salary expenses can be met fully on a monthly basis as is currently achieved.

The Academy's level of free reserves (total funds less the amount held in fixed assets or other restricted funds) at 31 August 2020 was £75,554. Reserves are reviewed at the finance committee meetings and the policy is reviewed annually by the Governing Body.

Investment policy

The Academy Trust banks with Lloyds Bank plc. The Trust's investment policy has been approved by the Governing Board.

The policy states that:

Brambleside Academy Trust are careful with the public money we are entrusted with. We carefully invest any money that is not required to cover anticipated expenditure and take steps to manage the risk associated with financial investments.

Objectives and targets

The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils.

Action plan

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested.

Funds should be invested in tranches of up to £50,000 and after agreement from the finance committee. It may be beneficial to invest each tranche with a different financial institution. Funds, and any interest they earn, will be automatically reinvested, unless they are required for immediate or anticipated expenditure.



BRAMBLESIDE ACADEMY TRUST

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

Principal risks and uncertainties

The Academy maintained a Risk Register that identifies the major risks to which it is exposed, in particular those relating to Governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and IT. The risk register is approved and monitored by the Premises, Finance and HR Committee in consultation with the full Governing Board.

The principle risks facing the Academy are set out below. The Governing Board has implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health and safety, behaviour management and in relation to the control of finances. They have introduced policies and monitor and review the systems for recruitment, selection and vetting of new staff, continued professional development of staff, child protection, supervision of pupils on the school site and internal financial controls to minimise financial risk. Adequate insurance has been arranged. The school has an effective system of internal financial control as outlined in the Governance Statement.

The Board of Governors assesses the principal risks facing the Academy as follows:

- **Reduced Government Funding** – This is the main risk the Academy faces. School Funding Reforms and the move to a National Funding Formula are highly likely to have a negative impact on income. A continual lift to pupil numbers is currently outweighing this risk; however, we will be at capacity at 420 pupils.
- **Staff Retention** – The retention of key staff is extremely important to the Academy. Succession planning, particularly Teachers and the SLT is discussed by the Governing Board.
- **Staffing Levels** – This is a risk in the context of the above and is continually under review. Careful curriculum planning means that the school can address this risk. Staffing is on the SLT agenda regularly and addressed as necessary.

Negative publicity and local competition – Social media can be a place where personal opinions are aired in a negative way providing prospective parents with a potentially misleading view of the Academy. Local new 'all through' Academies can also be appealing to Parents as the child would receive an education in one large new building. A positive social media presence and effective marketing techniques portraying the positive ethos and advantages of Brambleside Primary School are used to address this risk.

Fundraising

Plans for future periods

Brambleside Primary School plans to continue on its journey towards being a great school with an established reputation locally.

The school will continue to develop in particular in relation to improving:

1. Quality of Education
2. Behaviour and Attitudes
3. Personal Development
4. Leadership and Management
5. Quality of education in Early Years Foundation Stage

Funds held as custodian trustee on behalf of others

The Academy does not hold any funds as Custodian Trustees on behalf of other Charities.



BRAMBLESIDE ACADEMY TRUST

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

Auditor

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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.

A resolution proposing that Ellacotts Audit Services Limited be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 16/12/21 and signed on its behalf by:

Mr W Parker
Chair of Governors



BRAMBLESIDE ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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

The Board of Governors 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 Brambleside Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
Mr W Parker (Chair of Governors)	7	7
Mr A Brown (Head Teacher)	7	7
Mrs R Early	7	7
Mrs N Goosey	7	7
Mr P Hanson	7	7
Dr K Williams	7	7
Mrs C Cole	7	7
Mrs D Jarvis (Resigned 15 November 2021)	6	7
Prof R Gibbard (Appointed 15 November 2021)	0	0

During the financial year there has been no changes to the board of trustees with a member and a trustee swapping roles in the new financial year.

The Board has met 7 times during the financial year and covers a range of topics in order to oversee the running of the Academy Trust. This includes, however is not limited to, financial oversight, educational standards and premises management.

The Board receives management information from the School Business Manager on financial and staffing aspects of the Trust at every meeting. The Headteacher will also present a report to update trustees on educational and other aspects of school life.

The financial year under review has been difficult due to the ongoing COVID-19 pandemic. Where necessary, the board have undertaken meetings remotely via zoom and have been able to continue making decisions. The trust board have, where necessary, included agenda items to review the financial and educational impact, among other things, of which the pandemic is having on the young people of the Academy Trust.

Data is provided by both the School's Business Manager and Headteacher to the board of trustees. Financial data is exported straight from the schools education finance package, including budget figures to ensure the information is accurate.

The Headteacher's data can come from a variety of locations, such as the SLT, SIMS or other staff members. Data is replicable in all cases.



BRAMBLESIDE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

As accounting officer the Head Teacher 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.

Financial governance and oversight:

The trust's system of financial governance includes a strong oversight by the trustees and the accounting officer. The Academy continues to have its financial procedures reviewed regularly by a Responsible Officer who checks on systems/accounting practices and then reports to Governors. There are internal controls in place to ensure strict financial procedures are followed.

The Academy receives support throughout the year from its External Auditors on compliance and accounting practices and is audited annually.

The Finance Committee receive termly monitoring reports. The Trustees approve the budget each year and are mindful of the need to balance expenditure against income to ensure the Academy Trust remains 'a going concern'. The Trust also receives and approves the Annual Accounts and the External Auditors Management Report. The governors on the Finance Committee ask relevant challenging questions as evidenced in the minutes. We have skilled and experienced Governors on the Finance Committee.

Improving purchasing:

The Academy, on a regular basis, reviews the suppliers and contractors and goes to great lengths to ensure the school receives the best possible deals on purchases and contracts. Examples of steps taken to ensure value for money include:

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Working with other local schools in partnership to identify products and services that can be procured across a number of schools in order to drive down cost and/or negotiate favourable rates.
- Implementing tendering process of significant purchases and/or contracts.

Maximising income generation:

The facilities at Brambleside Primary School are let to external users in the local community adding just over £1,000 income this year. Grants and extra funding are sought to improve resources and provision for the children.

Reviewing controls and managing risks:

The Academy's Business Manager reviews the expenditures on a monthly basis and reports to the Finance Committee termly. Any surplus reserves are regularly reviewed and expenditure is prioritised in accordance with the School Development Plan. Staff with budget responsibilities receive regular reports and ensure that they stay within their allocated budgets. Any issues that arise are dealt with by the Business Manager or the Headteacher as and when required. Any anticipated extra-ordinary expenses are reported to the Governing Board who scrutinise them fully before approval.

Lessons learned (reviewing operations to maximise resources):

We will continue to review contracts to ensure we get the best value. We will review the staffing structure to ensure the best possible outcomes for learners. There is a constant desire within the Trust to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring that we are able to do this.



BRAMBLESIDE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 Brambleside Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

The Academy 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 Governors;
- regular reviews by the Pay, Finance, Human Resources and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of trustees has decided to engage an external accountancy firm, different to the external auditor, to provide internal audit services.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll
- Management Accounts
- Banking
- Fixed Assets
- Purchasing
- Income
- Governance
- Website
- AFH Compliance



BRAMBLESIDE ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

On an annual basis, the auditor reports to the board of trustees, through the Board of Governors on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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.

The internal auditor has delivered the schedule of work as requested by the Academy Trust. Where weaknesses have been identified, these have been swiftly resolved.

Review of effectiveness

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

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

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

Approved by order of the Board of Governors on ...16/12/21... and signed on its behalf by:

Mr W Parker
Chair of Governors

Mr A Brown
Head Teacher



BRAMBLESIDE ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Brambleside Academy Trust, I have considered my responsibility to notify the Academy Trust Board of Governors 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 2020.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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

Approved on16/12/21..... and signed by:

Mr A Brown
Accounting Officer

.....



BRAMBLESIDE ACADEMY TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who act as trustees for Brambleside Academy Trust and are also the directors of Brambleside Academy Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Board of Governors on16/12/21..... and signed on its behalf by:

Mr W Parker
Chair of Governors



BRAMBLESIDE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMBLESIDE ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Brambleside Academy Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.



BRAMBLESIDE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMBLESIDE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the 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 Governors' report, including the incorporated strategic report.

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

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

Responsibilities of Governors

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

In preparing the financial statements, the Governors are responsible for assessing the Academy 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 Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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.



BRAMBLESIDE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAMBLESIDE ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited
Chartered Accountants
Statutory Auditor

Vantage House
2700 Kettering Park
Kettering Venture Park, Kettering
Northamptonshire
NN15 6XR

Date: 16 December 2021



BRAMBLESIDE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRAMBLESIDE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 30 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brambleside Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Brambleside Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Brambleside Academy Trust's funding agreement with the Secretary of State for Education dated 24 March 2015 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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



BRAMBLESIDE ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRAMBLESIDE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Ellacotts Audit Services Limited

Ellacotts Audit Services Limited

Vantage House
2700 Kettering Parkway
Kettering
Northamptonshire
NN15 6XR

Dated: *16 December 2021*



BRAMBLESIDE ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2021 £	Total 2020 £	
Income and endowments from:						
Donations and capital grants	3	-	12,638	8,590	21,228	28,584
Charitable activities:						
- Funding for educational operations	4	-	1,805,540	-	1,805,540	1,718,108
Other trading activities	5	1,355	2,122	-	3,477	12,966
Investments	6	55	-	-	55	116
Total		<u>1,410</u>	<u>1,820,300</u>	<u>8,590</u>	<u>1,830,300</u>	<u>1,759,774</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	1,708,524	74,922	1,783,446	1,813,962
Total	7	<u>-</u>	<u>1,708,524</u>	<u>74,922</u>	<u>1,783,446</u>	<u>1,813,962</u>
Net income/(expenditure)		1,410	111,776	(66,332)	46,854	(54,188)
Transfers between funds	16	-	(71,568)	71,568	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	18	-	(254,000)	-	(254,000)	(110,000)
Net movement in funds		<u>1,410</u>	<u>(213,792)</u>	<u>5,236</u>	<u>(207,146)</u>	<u>(164,188)</u>
Reconciliation of funds						
Total funds brought forward		75,554	(990,080)	3,682,106	2,767,580	2,931,768
Total funds carried forward		<u>76,964</u>	<u>(1,203,872)</u>	<u>3,687,342</u>	<u>2,560,434</u>	<u>2,767,580</u>



BRAMBLESIDE ACADEMY TRUST

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		3,687,342		3,680,539
Current assets					
Debtors	13	42,437		33,333	
Cash at bank and in hand		382,808		259,506	
		425,245		292,839	
Current liabilities					
Creditors: amounts falling due within one year	14	(69,153)		(61,798)	
Net current assets			356,092		231,041
Net assets excluding pension liability			4,043,434		3,911,580
Defined benefit pension scheme liability	18		(1,483,000)		(1,144,000)
Total net assets			2,560,434		2,767,580
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			3,687,342		3,682,106
- Restricted income funds			279,128		153,920
- Pension reserve			(1,483,000)		(1,144,000)
Total restricted funds			2,483,470		2,692,026
Unrestricted income funds	16		76,964		75,554
Total funds			2,560,434		2,767,580

The financial statements on pages 22 to 42 were approved by the Governors and authorised for issue on 16/12/21 and are signed on their behalf by:

Mr W Parker
Chair of Governors

Company Number 09212934



BRAMBLESIDE ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		196,381		106,862
Cash flows from investing activities					
Dividends, interest and rents from investments		55		116	
Capital grants from DfE Group		8,590		8,646	
Purchase of tangible fixed assets		(81,724)		(16,977)	
Net cash used in investing activities			(73,079)		(8,215)
Net increase in cash and cash equivalents in the reporting period			123,302		98,647
Cash and cash equivalents at beginning of the year			259,506		160,859
Cash and cash equivalents at end of the year			<u>382,808</u>		<u>259,506</u>



BRAMBLESIDE ACADEMY TRUST

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

1 Accounting policies

A summary of the principle 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

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Brambleside Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Academy Trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

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

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 is 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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	2% straight line
Computer equipment	33.3% straight line
Fixtures, fittings & equipment	20% straight line

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

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 or 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.

1.11 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 Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

Accounting 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.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

(Continued)

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 18, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful lives of fixed assets - depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Academy's accounting policies. Useful lives are regularly reviewed and should they shorten, then depreciation charges would increase in the financial statements and the carrying amounts of the fixed assets would reduce accordingly.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	8,590	8,590	8,646
Other donations	-	12,638	12,638	19,938
	-	21,228	21,228	28,584

The income from donations and capital grants was £21,228 (2020: £28,584) of which £12,638 was restricted (2020: £19,938) and £8,590 was restricted fixed assets (2020: £8,646).



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,543,060	1,543,060	1,465,359
Other DfE/ESFA grants:				
UIFSM	-	44,238	44,238	46,045
Pupil premium	-	44,870	44,870	82,776
Others	-	94,447	94,447	74,758
	-	1,726,615	1,726,615	1,668,938
Other government grants				
Local authority grants	-	37,206	37,206	49,170
Other LA grants	-	9,719	9,719	-
	-	46,925	46,925	49,170
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	32,000	32,000	-
Total funding	-	1,805,540	1,805,540	1,718,108

The income from funding for educational operations was £1,805,540 (2020: £1,718,108) of which £1,805,540 was restricted (2020: £1,718,108).

The Academy Trust received £32,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £32,000, with a balance of £Nil to be spent in 2021/22.

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	1,355	-	1,355	5,372
Parental contributions	-	2,122	2,122	7,594
	1,355	2,122	3,477	12,966

The income from other trading activities was £3,477 (2020: £12,966) of which £1,355 was unrestricted (2020: £5,372) and £2,122 was restricted (2020: £7,594).



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	55	-	55	116

The income from funding for investment income was £55 (2020: £116) of which £55 was unrestricted (2020: £116).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	1,095,308	-	62,668	1,157,976	1,192,614
- Allocated support costs	226,728	148,497	250,245	625,470	621,348
	1,322,036	148,497	312,913	1,783,446	1,813,962

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	7,000	5,500
- Other services	2,000	3,593
Depreciation of tangible fixed assets	83,465	123,116
Gain on disposal of fixed assets	(8,543)	-
Net interest on defined benefit pension liability	20,000	18,000

8 Charitable activities

	2021 £	2020 £
All from restricted funds:		
Direct costs		
Educational operations	1,157,976	1,192,614
Support costs		
Educational operations	625,470	621,348
	1,783,446	1,813,962

The expenditure on charitable activities was £1,783,446 (2020: £1,813,962) of which £- was unrestricted (2020: £2,180), £1,708,524 was restricted (2020: £1,688,666) and £74,922 was restricted fixed assets (2020: £123,116).



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

(Continued)

	2021 £	2020 £
Analysis of support costs		
Support staff costs	226,728	242,628
Depreciation	74,922	123,116
Technology costs	27,324	13,721
Premises costs	73,575	94,244
Legal costs	96,862	62,688
Other support costs	112,024	75,307
Governance costs	14,035	9,644
	<u>625,470</u>	<u>621,348</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	955,607	956,318
Social security costs	85,308	79,582
Pension costs	281,121	289,741
Staff costs - employees	<u>1,322,036</u>	<u>1,325,641</u>
	1,322,036	1,325,641
Staff development and other staff costs	5,599	6,334
Total staff expenditure	<u>1,327,635</u>	<u>1,331,975</u>

Staff numbers

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

	2021 Number	2020 Number
Teachers	14	16
Administration and support	22	22
Management	4	4
	<u>40</u>	<u>42</u>



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £258,270 (2020: £259,034).

10 Governors' remuneration and expenses

The Head Teacher only receives remuneration in respect of services undertaking the role of Head Teacher, and not in respect of services as a Governor. Other Governors did not receive any payments from the academy trust in respect of their role as Governors and during the year and no travel and subsistence payments were reimbursed to Governors.

The value of Governors' full time equivalent remuneration was as follows:

Mr A Brown (Head Teacher and Governor)

Remuneration £75,001 - £80,000 (2020: £75,001 - £80,000)

Employer's pension contributions £15,001 - £20,000 (2020: £15,001 - £20,000)

Mrs N Goosey (Deputy Head Teacher and Governor)

Remuneration £60,001 - £65,000 (2020: £55,001 - £60,000)

Employer's pension contributions £10,001 - £15,000 (2020: £10,001 - £15,000)

Other related party transactions involving the Governors are set out within the related parties note.

11 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021. The cost of this insurance is included in the total insurance cost.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	4,013,000	80,862	295,453	4,389,315
Additions	-	2,679	79,045	81,724
Disposals	-	(37,204)	(147,013)	(184,217)
At 31 August 2021	4,013,000	46,337	227,485	4,286,822
Depreciation				
At 1 September 2020	353,167	74,907	280,702	708,776
On disposals	-	(37,204)	(155,556)	(192,760)
Charge for the year	65,200	4,063	14,201	83,464
At 31 August 2021	418,367	41,766	139,347	599,480
Net book value				
At 31 August 2021	3,594,633	4,571	88,138	3,687,342
At 31 August 2020	3,659,833	5,955	14,751	3,680,539

Included within land and buildings is £753,000 of land that is not depreciated.

13 Debtors

	2021 £	2020 £
Trade debtors	102	1,569
VAT recoverable	23,192	9,502
Other debtors	-	(803)
Prepayments and accrued income	19,143	23,065
	42,437	33,333

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,373
Other taxation and social security	20,500	20,674
Other creditors	185	-
Accruals and deferred income	48,468	38,751
	69,153	61,798



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	35,601	25,676
Deferred income at 1 September 2020	25,676	42,358
Released from previous years	(25,676)	(42,358)
Resources deferred in the year	35,601	25,676
Deferred income at 31 August 2021	35,601	25,676

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals.

16 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	153,920	1,543,060	(1,346,284)	(71,568)	279,128
UIFSM	-	44,238	(44,238)	-	-
Pupil premium	-	44,870	(44,870)	-	-
Catch-up premium	-	32,000	(32,000)	-	-
Other DfE/ESFA grants	-	94,447	(94,447)	-	-
Other government grants	-	46,925	(46,925)	-	-
Other restricted funds	-	14,760	(14,760)	-	-
Pension reserve	(1,144,000)	-	(85,000)	(254,000)	(1,483,000)
	<u>(990,080)</u>	<u>1,820,300</u>	<u>(1,708,524)</u>	<u>(325,568)</u>	<u>(1,203,872)</u>
Restricted fixed asset funds					
Inherited on conversion	3,636,354	-	(65,200)	-	3,571,154
DfE group capital grants	45,752	8,590	(9,722)	71,568	116,188
	<u>3,682,106</u>	<u>8,590</u>	<u>(74,922)</u>	<u>71,568</u>	<u>3,687,342</u>
Total restricted funds	<u>2,692,026</u>	<u>1,828,890</u>	<u>(1,783,446)</u>	<u>(254,000)</u>	<u>2,483,470</u>
Unrestricted funds					
General funds	<u>75,554</u>	<u>1,410</u>	<u>-</u>	<u>-</u>	<u>76,964</u>
Total funds	<u>2,767,580</u>	<u>1,830,300</u>	<u>(1,783,446)</u>	<u>(254,000)</u>	<u>2,560,434</u>



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Academy. During the period the Academy's GAG income exceeded GAG expenditure, therefore the Academy utilised the surplus by purchasing additional fixed assets. Where the GAG income exceeds GAG expenditure, the balance will be carried forward to use in future years and enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other DfE/ESFA Grants

This represents various grants from local and national government bodies for the provision of specific services to pupils of the Academy.

Pension Reserve

The restricted Pension reserve represents the deficit on the Academy's share of the Local Government Pension Scheme as at 31 August 2021.

Other Restricted Funds

Other Restricted Funds include funding from the sale of uniforms, education related goods and income for educational supplies and services and donations from Friends of Brambleside.

Restricted Fixed Assets

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

Transfer between Funds

The transfer of £71,568 (2020: £nil) from the restricted fund to the restricted fixed asset fund was to fund the additional capital expenditure arising during the year.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	7,946	1,465,359	(1,319,385)	-	153,920
UIFSM	-	46,045	(46,045)	-	-
Pupil premium	-	82,776	(82,776)	-	-
Other DfE/ESFA grants	-	74,758	(74,758)	-	-
Other government grants	-	49,170	(49,170)	-	-
Other restricted funds	-	27,532	(27,532)	-	-
Pension reserve	(945,000)	-	(89,000)	(110,000)	(1,144,000)
	<u>(937,054)</u>	<u>1,745,640</u>	<u>(1,688,666)</u>	<u>(110,000)</u>	<u>(990,080)</u>
Restricted fixed asset funds					
Transfer on conversion	3,722,243	-	(85,889)	-	3,636,354
DfE group capital grants	74,333	8,646	(37,227)	-	45,752
	<u>3,796,576</u>	<u>8,646</u>	<u>(123,116)</u>	<u>-</u>	<u>3,682,106</u>
Total restricted funds	<u>2,859,522</u>	<u>1,754,286</u>	<u>(1,811,782)</u>	<u>(110,000)</u>	<u>2,692,026</u>
Unrestricted funds					
General funds	<u>72,246</u>	<u>5,488</u>	<u>(2,180)</u>	<u>-</u>	<u>75,554</u>
Total funds	<u>2,931,768</u>	<u>1,759,774</u>	<u>(1,813,962)</u>	<u>(110,000)</u>	<u>2,767,580</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	3,687,342	3,687,342
Current assets	76,964	348,281	-	425,245
Creditors falling due within one year	-	(69,153)	-	(69,153)
Defined benefit pension liability	-	(1,483,000)	-	(1,483,000)
Total net assets	<u>76,964</u>	<u>(1,203,872)</u>	<u>3,687,342</u>	<u>2,560,434</u>



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	3,680,539	3,680,539
Current assets	75,554	215,718	1,567	292,839
Creditors falling due within one year	-	(61,798)	-	(61,798)
Defined benefit pension liability	-	(1,144,000)	-	(1,144,000)
Total net assets	75,554	(990,080)	3,682,106	2,767,580

18 Pension and similar obligations

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

There was £nil (2020: £nil) of outstanding contributions payable to the schemes as at 31 August 2021.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS during the year amounted to £153,719 (2020: £161,341).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

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.

Total contributions made	2021 £	2020 £
Employer's contributions	63,000	57,000
Employees' contributions	17,000	16,000
Total contributions	<u>80,000</u>	<u>73,000</u>
 Principal actuarial assumptions	 2021 %	 2020 %
Rate of increase in salaries	3.4	2.7
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	<u>1.65</u>	<u>1.7</u>



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	24.1	23.7
Retiring in 20 years		
- Males	22.8	22.3
- Females	25.8	25.1

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	2021 £	2020 £
Real Discount Rate - 0.1%	61,000	248,000
Salary Increase Rate + 0.1%	5,000	20,000
Pension Increase Rate + 0.1%	56,000	224,000

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

	2021 Fair value £	2020 Fair value £
Equities	736,330	597,540
Bonds	219,800	138,560
Property	131,880	103,920
Cash	10,990	25,980
Total market value of assets	1,099,000	866,000

The actual return on scheme assets was £176,000 (2020: £(21,000)).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	128,000	128,000
Interest income	(15,000)	(15,000)
Interest cost	35,000	33,000
Total operating charge	148,000	146,000



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2021	
	£	
At 1 September 2020	2,010,000	
Current service cost	128,000	
Interest cost	35,000	
Employee contributions	17,000	
Actuarial loss	415,000	
Benefits paid	(23,000)	
At 31 August 2021	2,582,000	
Changes in the fair value of the Academy Trust's share of scheme assets	2021	
	£	
At 1 September 2020	866,000	
Interest income	15,000	
Actuarial (gain)/loss	161,000	
Employer contributions	63,000	
Employee contributions	17,000	
Benefits paid	(23,000)	
At 31 August 2021	1,099,000	
19 Reconciliation of net income/(expenditure) to net cash flow from operating activities	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	46,854	(54,188)
Adjusted for:		
Capital grants from DfE and other capital income	(8,590)	(8,646)
Investment income receivable	(55)	(116)
Defined benefit pension costs less contributions payable	65,000	71,000
Defined benefit pension scheme finance cost	20,000	18,000
Depreciation of tangible fixed assets	83,465	123,116
Profit on disposal of fixed assets	(8,543)	-
(Increase) in debtors	(9,104)	(4,469)
Increase/(decrease) in creditors	7,354	(37,835)
Net cash provided by operating activities	196,381	106,862



BRAMBLESIDE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	259,506	123,302	382,808

21 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	1,540	921

In addition to the above, on conversion the Academy committed to a 125 year lease of the land it occupies from Northamptonshire County Council for a peppercorn rent.

22 Related party transactions

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

No related party transactions took place in the period of account other than certain Trustee's remuneration and expenses already disclosed in note 10.

In the opinion of the Governors, there is no ultimate controlling party.

23 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.