

**Brentside Primary Academy
(A Company Limited by Guarantee)**

**Annual report and financial statements
For the 12 months ended 31 August 2020**

Company Registration Number: 08441848 (England and Wales)

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BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

Reference and Administrative Details of the Academy, its trustees and advisors for the 12 month period ended 31 August 2020.

Members

C Mills
T Henriot
R Shaw

Trustees

T Henriot - Chair	Academy Governor	* #	
K Barnes	Academy Governor	* #	(Resigned 2 September 2020)
C Mills	Academy Governor	* #	
R Shaw	Academy Governor		
H Maka	Parent Governor	*	
E MaCrae	Parent Governor		
A Chowdhry	Parent Governor		
M Tabarac	Parent Governor		
A Smith	Staff Governor		
C Crosdale- Accounting Officer	Staff Governor	*	
S Sobti	Staff Governor		
D Okumura	Staff Governor		

* Members of the finance and general purposes committee

Members of the audit committee

Company secretary

M Bailey

Senior management team:

Headteacher	C Crosdale
Assistant Head	J Smith
Acting Assistant Head	S Sobti

Principal and registered office

Kennedy Road, Hanwell, London, W7 1JL

Company registration number

08441848 (England and Wales)

Independent auditor

Bright Grahame Murray Chartered Accountants & Registered Auditor, Emperor's Gate, 114a Cromwell Road, Kensington, London, SW7 4AG

Bankers

Lloyds Bank PLC, 286-288 Station Road, Harrow, Middlesex, HA1 2EB

Solicitors

Winkworth & Sherwood LLP, Solicitors & Parliamentary Agents, Minerva House, 5 Montague Close, London, SE1 9BB

Trustee's Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The company was incorporated on the 12 March 2013 and opened as an academy on the 1 April 2013.

The trust operates an academy for pupils aged 3 to 11 serving the catchment area of Hanwell. It has a pupil capacity of 472 and had a roll of 426 in the school census on 1 October 2020.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Brentside Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Brentside Primary Academy ("BPA")

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased Governor's liability insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

The academy has purchased Governors Liability Insurance (5M) at a cost of £78.02 in 2019/20 (2019: £79.28).

Method of Recruitment and Appointment or Election of Trustees

The trustees are appointed under the terms of the Academy's Articles of Association

- Up to 5 Governors appointed under Article 50
- A minimum of 2 Parent Governors elected or appointed under Articles 53-58
- The Principal
- 2 Staff Governors, appointed under Articles 50A
- The Academy Trust may also have any Co-opted Governor appointed under Article 59

The term of office for any governor shall be 2 years save that limit shall not apply to the principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

The Staff governors (one support staff representative and one teacher representative) are elected by the staff represents a quarter of the total number of governors (including vacancies).

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The BPA articles of association stipulate that, of the 4 parent governors, at least two should be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at The Brentside Primary Academy at the time when he / she is elected. The other two Parent Governors are parents of BPA co-opted by the Governing Body.

BPA Trustees, when Co-opting Academy Governors, are be mindful of the skills and experience required to ensure The Brentside Primary Academy has sufficient experience to appropriately manage the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new governors participate in an induction programme and are issued a copy of the induction pack.

Governors are invited to attend courses which will benefit their understanding of their role as an Academy Governor. A course brochure is available

Furthermore the academy offers in house training which includes learning and climate walks and evaluating the impact of the 4 Ofsted judgment areas.

The clerk to the governors retains a record of training undertaken by the governors.

Organisational Structure

The organisational structure of Brentside Primary Academy consists of three levels: the governors, the Senior Managers and the Extended Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The governors are responsible for setting general policy, approving the School Development Plan, approving the school budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Managers are the Head Teacher and the Assistant Heads. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them.

As a group, the Senior Managers are responsible for the authorisation of spending within agreed budgets; the appointment of staff, though appointment boards for posts in the Management Team and teaching staff always contain a governor; the implementation and monitor of the School Development Plan; and, with Governors, completing the School Self Evaluation.

The Extended Management Team includes the Senior Managers, Best practice Leads, Lead Teaching Assistant and the School Business Manager. The Extended Management Team is responsible for the day to day operation of the Academy, in particular organising the teaching staff and curriculum, overseeing the curriculum delivery and co-ordinating staff and children well-being.

The Head Teacher is the Accounting Officer.

The Academy Trust has established a management structure to enable its efficient running.

The full Governing body meets 4 times a year. Exceptional meetings can be called at any time if circumstances require it.

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Three sub committees meeting a minimum of 3 times a year to monitor and evaluate activities covered in their terms of reference. Those committees are ~:-

- Finance & Staffing & Site Committee
- Pupil and Curriculum Committee
- Audit and Risk Committee

The governing body has approved the Academy's Internal Controls which sets out a statement on the Scheme of Delegation, Financial Delegation List, Financial Authorisation Limits, Finance Policies, Quotation and Tendering Procedures, Retention of Records Procedures, Procurement Procedures, Payment Procedures, Banking Procedures and Value for Money.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy, making decisions about the direction of the Academy including capital expenditure and senior staff appointments.

Arrangements for setting pay and remuneration of key management personnel

Levels of staff pay are set and reviewed by the finance site and staffing committee guided by the relevant year of the Dfe Teachers Pay and Conditions document.

The Head Teacher's pay is reviewed annually by the finance site and staffing committee along with an external consultant to ensure oversight. The Deputy Head's pay is reviewed annually by the Head Teacher. Findings of the Head Teacher's review are taken to the site and staffing committee.

Related Parties and other Connected Charities and Organisations

Brentside Primary Academy has no related parties

Objectives and activities

Principal Activities

To provide a balanced and broadly based curriculum, satisfying the requirements of section 78 of the Education Act 2002, for children of different abilities aged 3-11. The school provides education for pupils who are wholly or mainly drawn from the area of Hanwell, London in which the school is situated.

Objects and Aims

The principal objective of BPA company trust is the advancement of education in the London Borough of Ealing. It achieves this object principally through endeavouring to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

Brentside Primary Academy strives to always provide an inspirational, positive and welcoming environment where there is a sense of pride and fun and where everyone works together with confidence, enthusiasm and mutual respect. We aim to nurture academic, personal, spiritual and social development in a caring and professional manner so that all achieve their full potential and all can reach great heights.

Our mission statement encapsulates our vision for excellence, curriculum balance, physical and emotional well-being and the pursuit of excellence in lifelong learning.

BPA have the following values

Kindness	Responsibility
Resilience	Respect
Learning	Creativity

Objectives, Strategies and Activities SDP 2019/20 Summary

- Objective 1- In Reading improve further the provision, promoting Reading for pleasure for all and reducing barriers to achievement for particular groups.
- Objective 2- Embed and strengthen the creative, enquiry-based curriculum in the school, across all subjects, to create an environment that supports the intent of an ambitious, coherently planned and sequenced curriculum.
- Objective 3- For pupils to play a highly positive role in creating a school environment in which pupils' cultural and social status are identified and celebrated. Differences are valued and nurtured and the school values are clearly evident.
- Objective 4- For pupils to learn key skills and develop cultural capital so that they are "life ready" when they leave BPA.
- Objective 5- To focus CPD on the role of the Subject Leader as a Leader of Learning, ensuring that teachers receive focused and highly effective CPD which enables them to drive a curriculum rich in pedagogical content and knowledge.
- Objective 6- Make changes to the strategic leadership of the EYFS and improvements to teaching, learning and indoor and outdoor provision, to further improve the outcomes for all pupils.

Public benefit

The Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Academy Trust clearly states these public benefit credentials in its objective. BPA provides education to children and young people that:

- Provides an education, which meets the learning needs of all pupils.
- Which provides a balanced and broadly based curriculum;
- Promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society;
- Prepares students at the school for the opportunities, responsibilities and experiences of later life;
- Successfully promotes outcomes which will enhance pupil's future life opportunities.

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

Strategic Report

Achievements and performance

BPA has a history of ensuring that pupils meet their potential. The DfE measure schools on the percentage of pupils reaching the expected standards and the amount of progress they make.

Due to COVID-19 there is no assessment data for the year 2019-20. All exams were cancelled due to the school closures.

The Governors have agreed to look at pupil recruitment data as a performance indicator for 2019-20

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In 2019-20 the academy invested in pupil recruitment. We produced a professional prospectus, held open days, advertised the school using fliers posted to local residents, put a banner on the front gate of the school to advertise our open days, attended local community events and held tours of the school. We did this to increase the profile of Brentside Primary within the community and to help increase pupil recruitment.

October Census Data- Pupil Numbers

	2017-18	2018-19	2019-20	2020-21
Nursery	34	25	25	30
Rec – Y6	390	378	389	396
Total	424	403	414	426

The data shows an increase in pupil numbers since the Academy started advertising and promoting itself within the local community.

Going concern

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

Report of Impact of COVID-19

BPA closed for the majority of pupils from March 2020 to May 2020, however remained open for pupils of Key Workers. A Risk Assessment was carried out which enabled BPA to reopen for three year groups in June 2020, as per Government guidelines. In July 2020 BPA was able to open to all remaining year groups with up to 15 pupils per class.

There were no statutory assessments undertaken for the year 2019-20 due to the school closure.

Financial Impact of COVID19

BPA experienced increased expenditure in premises costs due to additional cleaning supplies and safety measures such as barriers, signage & thermometers to enable the academy to open safely during the pandemic.

BPA experienced a reduction in expenditure in consultancy, due to the closure period or Risk Assessment reducing the number of visitors to the academy. There were no income issues, as BPA does not rely on lettings for income.

BPA's reserves were not affected by the COVID-19 pandemic.

Impact on Staffing

BPA had very few issues with staffing during lockdown. Only 7 staff members were shielding and all others were happy to work over the lockdown period and beyond. When the school reopened on the 1st June, all members of staff returned to work. The academy did not have to use additional funds to pay for cover of absent staff members.

To help with staff wellbeing, BPA made the decision to extend all temporary employment contracts that were due to finish in August 2020. The contracts were extended until the 31st December 2020 to give staff peace of mind and reassurance during this difficult time.

A Risk Assessment was carried out and regularly reviewed by both staff and Trustees. The Risk Matrix was also reviewed and a pandemic section was added

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Impact on Future Aims

The SDP was written with COVID-19 in mind, however BPA still has high expectations for the next years objectives. There may be a small impact in how we deliver certain areas within the curriculum, however all targets for the next year are still achievable.

Financial review

The detailed accounts are contained on pages 27 to 29 and include the following statements:-

- Statement of financial activities (SOFA) including income and expenditure Account and Statement of total recognised gains and losses
- Balance Sheet
- Cash flow Statement

Notes to the financial statements are contained on pages 26 to 42.

The principal source of funding for the Academy is from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to a particular purpose. Grants are also received from Ealing Local Authority. All these grants are shown in the SOFA

Since 1 September 2019, investment has been made in the following areas, which have had an impact on the pupils and staff:-

- Introduction of Magic Breakfast providing pupils with a bagel in the morning
- Installation of Bike and Scooter racks to encourage pupils to ride to school rather than drive
- Introduction of Purple Mash which is an online learning platform to improve ICT provision and remote learning
- Introduction of SchoolPing App to improve communication between the school and parents.
- A new sound system for the school hall
- Artificial turf in the KS1 playground to increase the size of the play area for pupils
- Access control system and staff ID cards. To improve safeguarding measures within the school.
- New furniture for year 1 classrooms

Reserves policy

The Academy aims to carry forward a prudent level of resources from the General Annual Grant, the Unrestricted Fund and Devolved Capital Fund

	2018/19	2019/20
Unrestricted fund	£283,148	283,390
GAG Reserves (Includes LGPS Pension)	£(647,409)	£(671,259)
Fixed Asset Fund (Includes Devolved Cap)	£6,119,163	£5,942,571
TOTAL	£5,754,902	£5,554,701

These funds are to cover short, medium and long term needs of the academy. It includes a contingency for unforeseen events and funds for capital development projects.

The level of free reserves is to not exceed 10% of the total income of the Academy; unless authorised by Governors for a specific, longer term, project; no such project has currently been identified; it is currently anticipated that these funds will be required to support the school budget for 2019-20.

Investment Policy

The academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation.

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In addition, if required, the academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent.

The school does not consider the investment of surplus funds as a primary activity.

Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances, all of which are detailed in the Risk Matrix.

The governors have implemented a number of systems to assess risks that the school faces, especially in operational areas (e.g. in relation to teaching, health and safety, and school trips) and in relation to the control of finance as evidenced by the Financial Management and Governance Evaluation.

Where significant financial risk still remains, they have ensured that they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The governors have identified the following principal risks and uncertainties facing the academy. These are identified in the Academy's Risk Matrix:-

- Mission/objectives
- Law and regulation
- Governance and management
- External factors
- Operational factors
- Human resources
- Environmental
- Funds
- Financial
- Funds and fundraising
- Fraud

Plans for future periods

Priorities for School Improvement 2020 to 2021

The quality of education

- To further evolve high quality English skills to support the development of reading. With a focus on early reading skills, the acquisition of phonics and the development of a vocabulary rich school.
- To continue to embed the broad and balanced enquiry-based curriculum which inspires pupils to learn and to develop new skills. The range of subjects and courses helps pupils acquire a diverse range of knowledge, understanding and skills.
- To develop the teaching and learning of ICT across the school, to create an environment which enables teachers to be confident to deliver ICT across the curriculum; to include the Computing curriculum in its entirety.
- To develop a high quality, well-planned and delivered PE curriculum which supports the school approach to positive mental health and wellbeing.

Personal development

- To have a coherent and effective program in place to support pupils mental health, wellbeing and the delivery of the new RSE curriculum so that staff have the understanding, strategies and training to support mental health and wellbeing.
- Promote respect and positive attitudes from pupils towards their own learning inside and outside school, respect towards each other, and towards the wider community

Behaviour and attitudes

- To take measures to ensure that pupils and parents play a more active role in elevating BPA attendance, where both the school and parents work in partnership in developing a positive attitude and commitment to their child's education.
- Children and their families to be supported in developing a further sense of 'belonging'. To ensure that the diversity of our school community is celebrated regularly and reflected throughout our curriculum and practices.

Leadership and management

- To continue to strengthen the capacity of the Middle and Senior Leadership team to develop distributed leadership across the school, with the introduction of a new staffing structure and best practice leads.
- To continue to strengthen the capacity of the Middle and Senior Leadership team to develop distributed leadership across the school, with the introduction of a new staffing structure and best practice leads

EYFS


- To ensure that the curriculum in Nursery is well thought out, linked clearly to the Development Matters document and allows pupils to make good progress

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on the 11 December 2020 signed on the board's behalf by:


.....

Tameeza Henriot
Trustee

Governance Statement**Scope of responsibility**

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
T Henriot, Chair	3	3
K Barnes	2	3
C Mills	2	3
R Shaw	3	3
H Maka	2	3
E MacRae	3	3
A Chowdhry	3	3
M Tabarac	3	3
D Okumura	2	2
A Smith	3	3
C Crosdale Accounting Officer, Headteacher	3	3
S Sobti	3	3

Key Changes

Ms D Okumura joined as a Parent Governor on 8 October 2019.

Mrs K Barnes was re-appointed as an Academy Governor on 25 November 2019.

Mrs A Smith was re-elected as a Staff Governor on 4 December 2019.

Mrs R Shaw was re-appointed as an Academy Governor on 20 March 2019.

One governing body meeting was cancelled in March 2020 due to COVID-19.

Financial Management & Governance Self-Assessment

The Resource Management Self-Assessment was carried out by the Governing Body in November 2019. The Benchmarking reports have also been reviewed by the Finance Staff and Site Committee in November 2019.

BPA was well placed in the benchmarking analysis using data from 2018-19, either being in the middle or at the bottom of the 14 schools in was benchmarked against. The areas in which BPA were near the top for expenditure were staffing costs & agency costs. In 2019-20 the expenditure on agency staff was reduced significantly. BPA pays 1% above the national average for staffing so would expect to be one of the higher ranked schools for expenditure in that area.

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Attendance at the meetings from 1 September 2019 – 31 August 2020 was as follows:-

Committee Member	Meetings attended	Out of a possible
C Mills (Chairman)	2	3
T Henriot	3	3
K Barnes	2	3
H Maka	2	3
C Crosdale (Headteacher & Accounting Officer)	3	3
M Bailey (Chief Financial Officer)	3	3

Changes

None

The **audit committee** is also a sub-committee of the main board of trustees. Its purpose is to:

- monitoring the integrity of the financial statements and any formal announcements relating to financial performance;
- reviewing internal financial controls and reviewing the company's internal control and risk management systems;
- monitoring and reviewing the effectiveness of the internal audit function;
- making recommendations to the board in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor;
- reviewing the auditor's independence and objectivity;

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Henriot	2	2
C Mills	2	2
K Barnes	2	2

One audit committee meeting was cancelled due to COVID-19

Changes

None

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.

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

- Raising all standards and provisions for Pupil Premium children
- Cost saving arrangements

Cost Savings 2019-20

Area	Cost in 2018-2019	Cost in 2019-2020	Amount Saved	% Saved	Comment
Insurance	£10,883	£8,639	£2,243	21%	Renegotiated a deal for the next 5 years starting in 2019. Further saving next year
Teacher Absence Insurance	£8,653	£0	£8,653	100%	Stopped the teacher absence insurance as of March 2019 as it was not proving to be value for money (based on 5 years of data).
Reciprocal Teaching Consultant	£4,200	£0	£4,200	100%	This service was terminated in January 2019 as Reciprocal Teaching was fully up and running in the school.
Agency Teaching Staff	£150,887	£34,562	£116,325	77%	In January 2019 the school moved away from using agency staff and started recruiting directly. Further savings will be seen next year. Introduction of HTLA in 2020-21 will reduce the need for supply staff.
Agency Support Staff	£85,477	£4,713	£80,764	94%	In January 2019 the school moved away from using agency support staff and started recruiting directly. Further savings will be seen next year.
TOTAL			£212,185		

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 Brentside Primary Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period of 12 months 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- To appoint the company CEFM as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis the RO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The RO has delivered their schedule as planned. Action plans were produced after all the RO visit reports. All action points have been completed.

Review of effectiveness

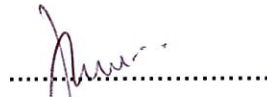
As accounting officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Approved by order of the members of the board of trustees on 11 December 2020 and signed on its behalf by:



.....
Tameeza Henriot
Trustee



.....
Caroline Crosdale
Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of Brentside Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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



Caroline Crosdale

Accounting Officer

Date: 11/12/2020

Statement of Trustee's Responsibilities

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

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

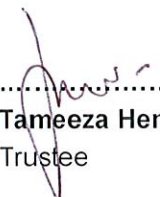
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 and the Academies Direction 2019 to 2020.
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the board of trustees on 11 December 2020 and signed on its behalf by:


.....
Tameeza Henriot
Trustee

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy

Opinion

We have audited the financial statements of Brentside Primary Academy for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2019 to 2020 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 company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy (Continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Trustees' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report on the Financial Statements to the Members of Brentside Primary Academy (Continued)

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, 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.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Moore

Robert Moore (Senior Statutory Auditor)

For and on behalf of Bright Grahame Murray
Chartered Accountants & Registered Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London SW7 4AG

Date: 14 December 2020

Independent Reporting Accountant's Assurance Report on Regularity to Brentside Primary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Brentside Primary Academy Trust during the period 1 September 2019 to 31 August 2020 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 Brentside Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Brentside Primary Academy 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 the Brentside Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Brentside Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Brentside Primary Academy's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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.

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Brentside Primary Academy and the Education and Skills Funding Agency (Continued)

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

The work undertaken to draw our conclusions includes:

- Ensured that grants have been applied for the purposes intended.
- Reviewed expenditure (including cash and credit expenditure) and considered whether any supplies are from related parties.
- Evaluation of the general control environment of the academy, extending the procedures required for financial statements to include regularity.
- Reviewed minutes of Board of Governors meetings for declaration of business interests.
- Reviewed and considered the reports compiled by the Responsible Officer on the trusts internal controls and procedures pertaining to regularity.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Robert Moore

Robert Moore

Reporting Accountant

Bright Grahame Murray Chartered Accountants

Emperor's Gate

114a Cromwell Road

Kensington

London SW7 4AG

Date: 14 December 2020

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2020
(including income and expenditure account)

		Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
	Note					
Income from:						
Donations and capital grants	2	-	6,968	-	6,968	11,655
Investments	3	242	-	-	242	274
Charitable activities:						
Funding for the academy trust's educational operations	4	-	2,267,173	8,316	2,275,488	2,182,322
Total		242	2,274,140	8,316	2,282,697	2,194,251
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	6	-	2,276,065	198,600	2,474,665	2,530,548
Total	5	-	2,276,065	198,600	2,474,665	2,530,548
Net income / (expenditure)		242	(1,925)	(190,285)	(191,968)	(336,296)
Other recognised gains / (losses)						
Actuarial gains / (losses) on defined benefit pension schemes	21	-	(21,000)	-	(21,000)	(355,000)
Net movement in funds		242	(22,925)	(190,285)	(212,968)	(691,296)
Reconciliation of funds						
Funds brought forward at 1 September 2019		283,148	(647,409)	6,119,163	5,754,902	6,446,198
Funds carried forward at 31 August 2020		283,390	(670,334)	5,928,878	5,541,934	5,754,902

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

Balance Sheet as at 31 August 2020

	Notes	2020 £	2020 £	2019 £
Fixed assets				
Tangible assets	11		6,254,827	6,424,990
Current assets				
Debtors	12	125,980		77,946
Cash at bank and in hand		<u>411,432</u>		<u>435,509</u>
		537,412		531,455
Liabilities				
Creditors: Amounts falling due within one year	13	<u>(64,306)</u>		<u>(123,543)</u>
Net current assets			473,107	389,912
Total assets less current liabilities			6,727,934	6,814,902
Defined benefit pension scheme liability	21		<u>(1,186,000)</u>	<u>(1,060,000)</u>
Total net assets	15		<u>5,541,934</u>	<u>5,754,902</u>
Funds of the academy trust:				
Restricted income funds				
· Fixed asset fund	14		5,928,878	6,119,163
· General fund	14		515,666	412,591
· Pension reserve	14		<u>(1,186,000)</u>	<u>(1,060,000)</u>
Total restricted funds			<u>5,258,544</u>	<u>5,471,754</u>
Unrestricted income funds	15		283,390	283,148
Total unrestricted funds			<u>283,390</u>	<u>283,148</u>
Total funds			<u>5,541,934</u>	<u>5,754,902</u>

The financial statements on pages 25 to 43 were approved by the trustees, and authorised for issue on 11 December 2020..... and are signed on their behalf by:

.....

Tameeza Henriot
 Chair of Trustee

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

Statement of Cash Flows for the year ended 31 August 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Net cash provided by (used by) operating activities	17	(4,196)	8,621
Cash flows from investing activities			
Cash flows from investing activities	18	(19,881)	(13,607)
Change in cash and cash equivalents in the reporting period	19	<u>(24,076)</u>	<u>(4,985)</u>
Cash and cash equivalents at 1 September 2019		435,509	440,494
Cash and cash equivalents at 31 August 2020		<u>411,432</u>	<u>435,509</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Statement of accounting policies

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval 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.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured reliably.

- **Grants receivable**

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

- **Donations**

Donations are recognised on a receivable basis where the receipt is probable and the amount can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Statement of accounting policies (continued)

Expenditure

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

- **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.

Tangible fixed assets

All assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- | | |
|--|------------|
| • Freehold and long leasehold property | 300 months |
| • Fixtures, fittings, and equipment | 36 months |
| • ICT equipment | 36 months |
| • Motor vehicles | 60 months |
| • Sports equipment | 24 months |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Statement of accounting policies (continued)

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

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.

Provisions

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

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

Leased assets

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

Financial Instruments

The academy trust holds only 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 as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

Taxation

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

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

1. Statement of accounting policies (continued)

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21. The TPS is an unfunded multi employers scheme with no underlying assets to assign between employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and Skills Funding Agency.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. Statement of accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in

Note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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

The trustees do not believe there are any critical areas of judgement in the financial statements.

2. Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
Other donations	-	6,968	-	-	11,655
	-	6,968	-	-	11,655

3. Investment income

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
Bank interest	242	-	-	-	274
	242	-	-	-	274

4. Funding for the Academy Trust's Educational Operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,797,497	-	1,797,497	1,790,583
Pupil Premium	-	153,072	-	153,072	155,352
PE & Sports Grant	-	19,210	-	19,210	19,400
Rates relief	-	8,543	-	8,543	8,385
UIFSM	-	51,658	-	51,658	37,417
Other DfE/ESFA grants	-	87,705	-	87,705	15,059
	-	2,117,685	-	2,117,685	2,026,195
Other government grants					
SEN funding	-	70,178	-	70,178	38,822
Other	-	79,310	-	79,310	92,169
Capital funding					
Capital Grants	-	-	8,316	8,316	25,136
	-	149,488	8,316	157,803	156,128
	-	2,267,173	8,316	2,275,488	2,182,323

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

5. Expenditure

	Non Pay Expenditure			Total 2020	Total 2019
	Staff costs	Premises	Other Costs		
	£	£	£	£	£
Academy's educational operations:					
Direct costs	1,418,561	-	340,127	1,758,687	1,780,858
Allocated support costs	238,869	141,078	336,013	715,978	749,689
	<u>1,657,430</u>	<u>141,078</u>	<u>676,158</u>	<u>2,474,665</u>	<u>2,530,548</u>

Net Income/(expenditure) for the period includes:

	2020	2019
	£	£
Fees payable to auditor – audit	7,410	6,875
- other services	9,105	5,950
Depreciation	<u>198,600</u>	<u>196,372</u>
	<u>215,115</u>	<u>209,197</u>

6. Charitable activities

	2020	2019
	£	£
Direct costs – Educational operations	1,758,687	1,780,858
Support costs – Educational operations	<u>715,978</u>	<u>749,689</u>
	<u>2,474,665</u>	<u>2,530,548</u>

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

6. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	Total 2019 £
Direct costs					
Teaching and educational support staff costs	-	1,418,561	-	1,418,561	1,226,341
Depreciation	-	-	198,600	198,600	196,372
Technology costs	-	12,828	-	12,828	23,852
Educational supplies	-	67,288	-	67,288	72,949
Staff development	-	5,425	-	5,425	9,931
Travel & subsistence	-	1,631	-	1,631	2,148
Other direct costs	-	40,183	-	40,183	236,364
Educational consultancy	-	14,172	-	14,172	12,903
	-	1,560,087	198,600	1,758,687	1,780,858
Support staff costs	-	238,869	-	238,869	217,443
LGPS costs	-	191,000	-	191,000	158,000
Technology cost	-	7,506	-	7,506	5,465
Recruitment and support	-	27,367	-	27,367	19,052
Maintenance of premises	-	49,772	-	49,772	73,500
Cleaning	-	4,327	-	4,327	5,503
Rent & Rates	-	8,553	-	8,553	8,399
Water	-	7,861	-	7,861	5,725
Energy	-	31,834	-	31,834	38,805
Insurance	-	8,697	-	8,697	19,537
Security	-	9,147	-	9,147	5,186
Catering	-	65,257	-	65,257	93,912
Other occupancy costs	-	7,217	-	7,217	4,387
Bank interest and charges	-	25	-	25	-
Administration furniture & equipment (not capitalised)	-	7,251	-	7,251	9,264
Office overheads	-	13,669	-	13,669	15,660
Other support costs	-	13,243	-	13,243	48,638
Governance costs (see note 7)	-	24,383	-	24,383	21,214
	-	715,978	-	715,978	749,689
	-	2,276,065	198,600	2,474,665	2,530,548

7. Governance costs

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total 2020 £	2019 £
Legal and professional fees	-	7,868	-	7,868	8,389
Auditors' remuneration					
- Audit of financial statements	-	7,410	-	7,410	6,875
- Other audit costs	-	9,105	-	9,105	5,950
	-	24,383	-	24,383	21,214

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

8. Staff

a. Staff costs

Staff costs during the period were:

	2020 £	2019 £
Wages and salaries	1,335,851	1,230,232
Social security costs	111,451	97,242
Pension costs	210,128	116,309
	<u>1,657,430</u>	<u>1,443,783</u>
Supply staff costs	40,183	236,364
Staff restructuring costs	-	-
	<u>1,697,613</u>	<u>1,680,147</u>

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil. (2019: £nil).

c. Staff numbers

The average number of persons (including senior management team) employed by the academy during the period expressed as full time equivalents was as follows:

	2020 No.	2019 No.
Teachers	18	18
Administration and support	20	18
Management	3	3
	<u>41</u>	<u>39</u>

d. Higher paid staff

The number of employees whose emoluments exceeded £60,000 (excluding employer pension costs) during the twelve month period was:

	2020 No.	2019 No.
£ 60,000 - £ 65,000	0	1
£ 70,000 - £ 75,000	1	0
£ 85,000 - £ 95,000	0	1

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £39,066 (2019: £26,987).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

9. Related party transactions – trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

C Crosdale (Head teacher and trustee):

Remuneration	£70,000 - £75,000	(2019: £70,000 - £75,000)
Employer's pension contributions	£10,000 - £15,000	(2019: £10,000 - £15,000)

A Smith (staff trustee):

Remuneration	£30,000 - £35,000	(2019: £30,000 - £35,000)
Employer's pension contributions	£1,000 - £5,000	(2019: £1,000 - £5,000)

S Sobti (staff trustee):

Remuneration	£50,000 - £55,000	(2019: £45,000 - £55,000)
Employer's pension contributions	£10,000 - £15,000	(2019: £5,000 - £10,000)

During the period ended 31 August 2020, travel and subsistence expenses totalling £159.28 were reimbursed to 1 trustee (2019: £89 reimbursed to 2 trustees)

10. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring while on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the twelve months ended 31 August 2020 was £78.02 (2019: £79).

The cost of this insurance is included in the total insurance cost.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2019	7,437,983	687,665	152,295	23,356	8,301,299
Additions		23,578	4,860		28,438
At 31 August 2020	7,437,983	711,243	157,155	23,356	8,329,736
Depreciation					
At 1 September 2019	1,066,163	647,355	139,434	23,356	1,876,309
Charged in year	167,151	28,020	3,428		198,600
At 31 August 2020	1,233,315	675,376	142,862	23,356	2,074,909
Net book values					
As at 31 August 2020	6,204,668	35,867	14,292	-	6,254,827
Net book values					
As at 31 August 2019	6,371,819	40,310	12,861	-	6,424,990

BRENTSIDE PRIMARY ACADEMY (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

12. Debtors

	2020 £	2019 £
VAT recoverable	3,872	8,151
Prepayments and accrued income	122,108	69,795
	<u>125,980</u>	<u>77,946</u>

13. Creditors

	2020 £	2019 £
Trade creditors	5,910	-
Taxation and social security	54	54
Other creditors	(691)	(691)
Accruals and deferred income	59,032	124,179
	<u>64,306</u>	<u>123,543</u>

Deferred income

	2020 £	2019 £
Deferred income at 1 September 2019	25,587	23,988
Released from previous years	(25,587)	(23,988)
Resources deferred in the year	36,500	25,587
Deferred income at 31 August 2020	<u>36,500</u>	<u>25,587</u>

At the balance sheet date the academy trust was holding funds relating to free school meals received in advance for the academic year ending 31 August 2021.

14. Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	412,591	1,797,497	(1,694,422)	-	515,666
Pupil premium	-	153,072	(153,072)	-	-
SEN funding	-	70,178	(70,178)	-	-
Other DfE/EsFA grants	-	246,426	(246,426)	-	-
Other restricted funds	-	6,968	(6,968)	-	-
Pension reserve	(1,060,000)	-	(105,000)	(21,000)	(1,186,000)
	<u>(647,409)</u>	<u>2,274,140</u>	<u>(2,276,065)</u>	<u>(21,000)</u>	<u>(670,334)</u>
Restricted fixed asset funds					
DfE/EsFA capital grants	-	8,316	-	(8,316)	-
Assets transferred on conversion	6,119,163	-	(198,600)	8,316	5,928,878
	<u>6,119,163</u>	<u>8,316</u>	<u>(198,600)</u>	<u>-</u>	<u>5,928,878</u>
Total restricted funds	<u>5,471,754</u>	<u>2,282,456</u>	<u>(2,474,665)</u>	<u>(21,000)</u>	<u>5,258,544</u>
Unrestricted funds	<u>283,148</u>	<u>242</u>	<u>-</u>	<u>-</u>	<u>283,390</u>
Total Unrestricted funds	<u>283,148</u>	<u>242</u>	<u>-</u>	<u>-</u>	<u>283,390</u>
Total funds	<u>5,754,902</u>	<u>2,282,697</u>	<u>(2,474,665)</u>	<u>(21,000)</u>	<u>5,541,934</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

The restricted general fund was predominantly funded by the General Annual Grant (GAG). The GAG must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

The defined benefit pension scheme relates to the pension deficit arising on the LGPS.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from Brentside Primary School following the transfer of the land and buildings.

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

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	482,925	1,790,583	(1,860,917)	-	412,591
Pupil premium	-	155,352	(155,352)	-	-
SEN funding	-	38,822	(38,822)	-	-
Other DfE/EsFA grants	-	172,430	(172,430)	-	-
Other restricted funds	-	11,655	(11,655)	-	-
Pension reserve	(610,000)	-	(95,000)	(355,000)	(1,060,000)
	<u>(127,075)</u>	<u>2,168,841</u>	<u>(2,334,175)</u>	<u>(355,000)</u>	<u>(647,409)</u>
Restricted fixed asset funds					
DfE/EsFA capital grants	-	25,136	-	(25,136)	-
Assets transferred on conversion	6,290,399	-	(196,372)	25,136	6,119,163
	<u>6,290,399</u>	<u>25,136</u>	<u>(196,372)</u>	<u>-</u>	<u>6,119,163</u>
Total restricted funds	<u>6,163,325</u>	<u>2,193,977</u>	<u>(2,530,548)</u>	<u>(355,000)</u>	<u>5,471,754</u>
Unrestricted funds	<u>282,874</u>	<u>274</u>	<u>-</u>	<u>-</u>	<u>283,148</u>
Total Unrestricted funds	<u>282,874</u>	<u>274</u>	<u>-</u>	<u>-</u>	<u>283,148</u>
Total funds	<u>6,446,198</u>	<u>2,194,251</u>	<u>(2,530,548)</u>	<u>(355,000)</u>	<u>5,754,902</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

15. Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2020 £
Tangible fixed assets	-	-	6,254,827	6,254,827
Current assets	283,390	579,972	(325,949)	537,412
Current liabilities	-	(64,306)	-	(64,306)
Pension scheme liability	-	(1,186,000)	-	(1,186,000)
Total net assets	283,390	(670,334)	5,928,878	5,541,934

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2019 £
Tangible fixed assets	-	-	6,424,990	6,424,990
Current assets	283,148	536,134	(305,827)	513,455
Current liabilities	-	(123,543)	-	(123,543)
Pension scheme liability	-	(1,060,000)	-	(1,060,000)
Total net assets	283,148	(647,409)	6,119,163	5,754,902

16. Capital Commitments

	2020 £	2019 £
Contracted for, but not provided in the financial statements	-	-

17. Reconciliation of net income/expenditure to net cash flow from Operating Activities

	2020 £	2019 £
Net Income/ (expenditure) for the reporting period	(191,968)	(336,296)
Depreciation (Note 11)	198,600	196,372
Capital grants from ESFA and other capital income	(8,316)	(25,136)
Interest receivable (Note 3)	(242)	(274)
Defined benefit pension scheme cost (note 21)	105,000	95,000
(Increase) /Decrease in debtors	(48,034)	44,451
Increase/ (Decrease) in creditors	(59,237)	34,504
Net Cash provided by/(used in) Operating Activities	(4,196)	8,621

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

18. Cash flows from investing activities

	2020 £	2019 £
Interest received	242	274
Purchase of tangible fixed assets	(28,438)	(39,016)
Capital grants from DfE/ESFA	8,316	25,136
Net cash provided by/(used in) investing activities	(19,881)	(13,607)

19. Analysis of cash and cash equivalents

	At 31 August 2019 £	Cash flows £	At 31 August 2020 £
Cash in hand and at bank	435,509	(24,076)	411,432
Total cash and cash equivalents	435,509	(24,076)	411,432

20. Members' liability

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

21. Pension and similar obligations

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Local Funding Pension Authority. 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 of the LGPS 31 March 2016.

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

Teachers' pension scheme**Introduction**

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

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

21. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £182,670 (2019: £116,370).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 contribution made for the year ended 31 August 2020 was £114,000 (2019: £85,000), of which employer's contributions totalled £86,000 (2019: £63,000) and employees' contributions totalled £28,000 (2019: £22,000). The agreed contribution rates for future years are 12.5 per cent for employers and an average of 5.8 per cent for employees.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. Pension and similar obligations (continued)

	At 31 August 2020	At 31 August 2019
Principal actuarial assumptions		
Rate of increase in salaries	3.55%	3.25%
Rate of increase for pensions in payment/inflation	2.4%	2.10%
Discount rate for scheme liabilities	1.8%	1.80%
Inflation assumption (CPI)	2.3%	2.0%

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males	22.9	23.3
Females	25.0	26.2
Retiring in 20 years		
Males	24.5	25.5
Females	26.9	28.5

	At 31 August 2020 £,000	At 31 August 2019 £,000
Sensitivity Analysis		
Discount rate +0.1%	(55)	(47)
Discount rate -0.1%	57	48
Mortality assumption – 1 year increase	55	27
Mortality assumption – 1 year decrease	(54)	(27)
CPI rate +0.1%	55	47
CPI rate -0.1%	(54)	(46)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair Value at 31 August 2020 £	Fair Value at 31 August 2019 £
Equities	447,000	303,000
Other bonds	201,000	122,000
Property	74,000	47,000
Cash	34,000	37,000
Other	35,000	2,000
Total market value of assets	791,000	511,000

The actual return on scheme assets was £5,000 (2019: £24,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. Pension and similar obligations (continued)

	2020 £	2019 £
Amounts recognised in the balance sheet		
Present value of scheme liabilities - funded	(1,977,000)	(1,571,000)
Fair value of scheme assets	791,000	511,000
Net liability	(1,186,000)	(1,060,000)
	2020 £	2019 £
Amounts recognised in the statement of financial activities		
Current service cost (net of employee contribution)	(169,000)	(104,000)
Interest on pension liabilities	(29,000)	(29,000)
Expected return on pension scheme assets	10,000	13,000
Administration expenses	(3,000)	(3,000)
Past service cost		(35,000)
Total amount recognised in SOFA	(191,000)	(158,000)

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

	2020 £	2019 £
At 1 September 2019	1,571,000	1,029,000
Current service cost	169,000	104,000
Interest cost	29,000	29,000
Employee contributions	28,000	22,000
Actuarial (gain)/loss	182,000	365,000
Benefits paid	(2,000)	(13,000)
Past service cost		35,000
At 31 August 2020	1,977,000	1,571,000

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

	2020 £	2019 £
At 1 September 2019	511,000	419,000
Expected return on assets	10,000	13,000
Actuarial gain/(loss)	161,000	10,000
Employer contributions	86,000	63,000
Employee contributions	28,000	22,000
Administration expense	(3,000)	(3,000)
Benefits paid	(2,000)	(13,000)
At 31 August 2020	791,000	511,000

22. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.