

Company Registration Number: 07763421 (England & Wales)

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees and Members Hazel Phillips, Chair from 8 October 2020¹
Adrian Jones, Vice Chair¹
Adam Barber, Head Teacher^{1,2}
Ian Robert Irvine (appointed 1 April 2020)¹
Heidi Hughes²
Tamsin James, Chair until 8 October 2020²
Sylvie Jones (resigned 31 August 2020)²
Ewen MacGregor (resigned 19 April 2020)²
Dario Palmiero (resigned 7 October 2020)¹
Hazel Phillips, Chair from 8 October 2020¹
Jayne Storey²
Nicholas Taylor¹
Katie Yeo²
David Cooper (resigned 17 January 2020)¹

¹ Finance & Resources Committee

² Pupil Progress & Curriculum Committee

**Company registered
number**

07763421

Company name

Henleaze Junior School

**Principal and registered
office**

Henleaze Junior School
Park Grove
Henleaze
Bristol
BS9 4LG

Company secretary

Nicola O'Brien

Accounting officer

Adam Barber

Senior leadership team

Adam Barber, Headteacher
Nicola O'Brien, Business Manager
Jonathan Parr, Deputy Headteacher

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a junior academy for pupils aged 7 to 11 in North West Bristol. It has a pupil capacity of 360 and had a roll of 374 in the school census on 9 January 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 Henleaze Junior School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Henleaze Junior School.

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 3.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

On 1 October 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 3 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

-
- up to 7 Trustees who are appointed by members.
 - A minimum of 2 and up to a maximum of 5 Parent Trustees who are elected by Parents of registered pupils at the Academy.
 - staff Trustees appointed by members
 - up to 3 Community Trustees who are appointed by members
 - the Headteacher who is treated for all purposes as being an ex officio Governor.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

A Trustees' day is organised each year when all Trustees spend the day in school to gain a better understanding of how the school operates and the impact of their roles and responsibilities.

Organisational Structure

The Board of Governors/Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 2 committees as follows:

- Finance and Resources Committee - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It incorporates the role of an audit committee. It is responsible for the repair and maintenance of the premises. This committee will also monitor, evaluate and review Academy policy, practice and performance in relation to Health and Safety. This committee is also responsible for Staffing and Wellbeing, overseeing policies relating to HR, pay and conditions, recruitment, training, performance management and working conditions.
- Pupil Progress and Curriculum Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral and welfare issues.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Academy has a leadership structure which consists of the Trustees, the Senior Leadership Team and Senior Management Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with School Teachers' Pay and Conditions guidance and National Joint Council pay award for school support staff.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2020.

Related Parties and other Connected Charities and Organisations

The Academy has strong collaborative links with Henleaze Infant School and Claremont Special School, with a Campus Collaboration Committee comprised of governors from all three schools overseeing matters of common interest.

There are no related parties which either control or significantly influence the decisions and operations of Henleaze Junior School.

HENSA (Henleaze Junior School Parent Teacher Association) is associated with the Academy.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- Consulting with employees on key matters
- Have a staff representative on the board

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of Henleaze Junior School to provide free education and care for pupils of different abilities between the ages of 7 and 11.

The aims of the Academy during the year ended 31 August 2020 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra-curricular activities.
- to develop students as more effective learners.
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to comply with all appropriate statutory and curriculum requirements.
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness

At Henleaze Junior School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our school is a community in which children, staff and parents should be part of a happy and caring environment, where they can all enjoy learning together.

Objectives, Strategies and Activities

To have a broad and balanced curriculum that reflects our concern for the progress of every individual

- To have high expectations for all
- To equip children with the tools and attitudes that will enable them to become confident individuals, responsible citizens and lifelong learners
- To value the environment and to use it with care as a tool for learning
- To work with our school community and the community at large in order to improve opportunities for all
- To be a fair employer with commitment to equal opportunities and to the professional development of all staff, recognising and celebrating their dedication and commitment
- To work with others in the education community in mutual support for the improvement of children's learning
- To enrich the learning of all those with whom we work

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

GOALS

ONGOING PRIORITIES

These have been and will continue to be the means by which Henleaze Junior School establishes itself as a distinctive, outstanding school serving its local community

1. Maintain high standards of attainment in core subjects
2. Deliver an exciting, relevant, broad, enriched curriculum
3. Recognise achievement in all its manifestations
4. Aim for all teaching to be good or better, with an increasing consistency of outstanding teaching resulting in outstanding progress
5. Identify and provide for children with additional needs (including the more able)

PRIORITIES FOR THE YEAR

These priorities, identified in the School Development Plan 2019-20, were influenced by analysis of outcomes, changes to the Ofsted inspection framework and the significant challenges and opportunities arising from national changes in education policy and funding.

- Ensure that the curriculum we deliver matches our intent: to inspire and excite with relevant and deep learning
- Maintain high expectations for all, not limited by preconceptions or "labels". Bring leadership of SEN and Pupil Premium together into a more unified team, rationalising procedures to ensure all vulnerable or disadvantaged learners' needs are met.
- Increase the "mental wealth" of the school by raising awareness and developing proactive approaches to spot signs of difficulty, understand factors influencing mental health and wellbeing and offer appropriate support

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

As an Academy we have a duty to support other schools. The Academy is a member of a number of groups throughout Bristol and in particular a member of NW24 Teaching and Learning Partnership. We work collaboratively with other schools in these groups by sharing best practice across a wide range of areas.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Henleaze Junior School has been judged Outstanding by OFSTED in 3 consecutive inspections - 2005, 2009 and 2013.

As a result of the Covid-19 pandemic the government instructed schools to close on 20 March 2020 and re-open on 23 March for children of key workers and vulnerable children. This presented an enormous challenge, but we were able to work with our colleagues at Henleaze Infant School to offer joint provision to our shared community, based at the infant school. We remained open for those children throughout the lockdown period, including during the school holidays. We developed our on-line learning provision for the majority of our children to continue their learning at home. During Term 6 we were able to welcome back Year 6, in accordance with government instructions and Covid-safe precautions, and before the summer holidays, every class, including our new intake for September, were invited to visit, to ease the transition back to school.

Enhancing our on-line learning provision will be a priority for 2020-21, to enable us to be ready to respond to any local lockdown requirements, and to support those children who are forced to stay at home because of circumstances related to the pandemic.

The government suspended all statutory tests for 2019-20, so SATS were not held this year. Teacher assessments, based on evidence obtained before lockdown and engagement with students whilst working at home, were updated by all teachers in order to pass on helpful information for the next year. These assessments were shared with our Year 6 children and families as part of our end of year reporting. Given the circumstances, statistical analysis of the end of year assessments is deemed to be meaningless at a school level. Upon their return to school in September 2020, there will be a significant focus on assessment to inform our catch-up programme and recovery curriculum.

We were delighted that one of our pupils won a national competition to design a poster to encourage recycling. As a result the school was awarded a £20,000 grant to develop our sustainable living programme, which will influence all areas of school life. We have some very exciting plans to put into action, once the school has fully re-opened, including learning about growing food, and putting into place an enhanced "reduce, reuse, recycle" initiative.

Working with our partners in NW24, our students have engaged in an Agents of Change programme. Children selected from amongst the most disadvantaged cohorts in 8 schools came together to share ideas about how they can effect significant change through their own actions to improve the environment. They prepared to present to the annual conference of school leaders organised by NW24, which was unfortunately cancelled due to the lockdown.

In February, the Headteacher visited our partner school in Uganda and developed a plan with our Ugandan colleagues to widen the partnership to connect more Bristol schools with school in Masindi. Henleaze children and Masindi children learnt about the importance of rivers and clean water supply, studying the Nile and the Avon, and linked this with learning about sustainable energy production. Looking ahead, plans were made to focus on increasing access to education for all in Uganda, improving attendance at Ugandan schools and increasing understanding of the barriers to education in developing countries. Unfortunately, lockdown prevented a return visit to the UK by the Ugandan teachers in the summer

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £98,447 was carried forward representing 7.3% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were 374, a decrease of 6 over the previous year.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2020 this was 94.6%, compared to 91.7% in 2019.

The main performance indicators are national Standard Assessment Test results (SATS) and student attendance. However, due to the Covid-19 pandemic, SATS were not held this year, so we are not able to report on this KPI. As schools were closed from 20 March 2020, we are also unable to report on the attendance KPI.

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.

FINANCIAL REVIEW

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2020, the Academy received total income of £1,763,644 and incurred total expenditure of £1,766,597. The excess of expenditure over income for the year was £2,953.

At 31 August 2020 the net book value of fixed assets was £2,919,928 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Capital and Revenue Reserves, Accounting, Gifts and Hospitality.

Reserves

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees have determined that the appropriate level of free reserves should be approximately £180,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance (heating system and teaching infrastructure). Total reserves of the academy amount to £2,302,637, although £1,994,448 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £308,189 (representing unrestricted funds and unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2.2 months of normal recurring expenditure.

The reserves policy is reviewed annually to ensure that it is appropriate for the needs of the school

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

All funds surplus to immediate requirements are invested to optimal effect. Where cash flow allows, sums in excess of £100,000 may be invested on deposit for extended periods.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Finance Director within strict guidelines approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 82.9% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed an internal auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Trustees are aware of risks to revenue funding from a falling roll. The freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 23 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

FUNDRAISING

The school has set up Henleaze School Fund so parents who wish to contribute on a voluntary basis, can do so directly. The school does not undertake any formal fund-raising.

The closure of the school during the Covid-19 pandemic has led to a significant reduction to the contributions made to the school by HENSA (parent/teacher association).

**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our School Development Plan, which is available on our website or from the Clerk to the Trustees.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 2 Dec 2020 and signed on the board's behalf by:

Hazel Philips
Chair of Trustees



GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Henleaze Junior School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Hazel Phillips, Chair from 8 October 2020	7	8
Adrian Jones, Vice Chair	8	8
Adam Barber, Head Teacher	3	8
Ian Robert Irvine	8	8
Heidi Hughes	0	2
Tamsin James, Chair until 8 October 2020	2	5
Sylvie Jones	6	8
Ewen MacGregor	6	8
Dario Palmiero	1	3
Hazel Phillips, Chair from 8 October 2020	2	8
Jayne Storey	7	8
Nicholas Taylor	6	8
Katie Yeo	7	8
David Cooper	0	0

David Cooper, Sylvie Jones and Ewen MacGregor resigned on 31/12/2019, 31/08/2020 and 19/04/2020 respectively.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity. To make appropriate comments and recommendations on such matters, to the governing body on a regular basis. Major issues will be referred to the full governing body for ratification.

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Membership

The committee will be at least three governors, one of whom ideally will be the Chair of Governors. The Headteacher will be an automatic member. The School Business Manager to attend meetings as an advisor. Additional non-voting members may be co-opted as considered necessary. Associate members have the right to attend any meeting in a non-voting capacity. Each committee has the power to co-opt associate members as it sees fit.

Quorum

The quorum for each meeting shall be three, of which the Headteacher must be one.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Adam Barber	4	4
David Cooper	1	2
Nicholas Taylor	4	4
Hazel Phillips	4	4
Ian Irvine	1	1
Dario Palmiero	1	4
Adrian Jones	0	2

The Finance and Resources Committee is also the Audit Committee.

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received..

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks 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 Henleaze Junior School for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 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 Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Audit West

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a biannual basis, Audit West reports to the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. No material control issues have been identified by the reviewer.

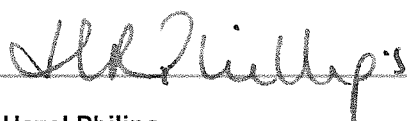
REVIEW OF EFFECTIVENESS

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

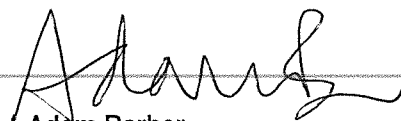
- the work of the auditor, also appointed to carry out additional checks
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 2 December 2020 and signed on their behalf by:



Hazel Philips
Chair of Trustees



Adam Barber
Accounting Officer


**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



Adam Barber
Accounting Officer

Date: 2/12/20

**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

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

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

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

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



Hazel Phillips
(Chair of Trustees)
Date: 2/12/20

**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HENLEAZE JUNIOR SCHOOL**

OPINION

We have audited the financial statements of Henleaze Junior School (the 'academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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 academy'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.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HENLEAZE JUNIOR SCHOOL (CONTINUED)**

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 Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HENLEAZE JUNIOR SCHOOL (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 4/1/21

**HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HENLEAZE JUNIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 17 December 2018 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 Henleaze Junior School during the year 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 Henleaze Junior School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Henleaze Junior School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Henleaze Junior School and ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF HENLEAZE JUNIOR SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Henleaze Junior School's funding agreement with the Secretary of State for Education dated 12 October 2011 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 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 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.

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

Our work on regularity included a review of internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

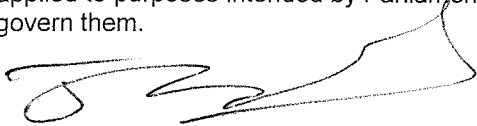
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HENLEAZE JUNIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Joseph Scaife FCA DChA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 4/1/21

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	4	4,800	93,486	8,275	106,561	109,622
Charitable activities	5	67,806	1,579,621	-	1,647,427	1,574,907
Other trading activities	6	9,156	-	-	9,156	11,391
Investments	7	500	-	-	500	511
TOTAL INCOME		82,262	1,673,107	8,275	1,763,644	1,696,431
EXPENDITURE ON:						
Charitable activities	8	57,420	1,601,069	108,108	1,766,597	1,738,839
TOTAL EXPENDITURE		57,420	1,601,069	108,108	1,766,597	1,738,839
NET INCOME/ (EXPENDITURE)		24,842	72,038	(99,833)	(2,953)	(42,408)
Transfers between funds	17	-	(6,381)	6,381	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		24,842	65,657	(93,452)	(2,953)	(42,408)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	23	-	(30,000)	-	(30,000)	(249,000)
NET MOVEMENT IN FUNDS		24,842	35,657	(93,452)	(32,953)	(291,408)
RECONCILIATION OF FUNDS:						
Total funds brought forward		195,210	(873,000)	3,013,380	2,335,590	2,626,998
Net movement in funds		24,842	35,657	(93,452)	(32,953)	(291,408)
TOTAL FUNDS CARRIED FORWARD		220,052	(837,343)	2,919,928	2,302,637	2,335,590

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

The notes on pages 25 to 47 form part of these financial statements.

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07763421

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	2,919,928	3,013,380
CURRENT ASSETS			
Debtors	15	38,349	151,212
Cash at bank and in hand		371,284	170,278
		<u>409,633</u>	<u>321,490</u>
Creditors: amounts falling due within one year	16	(60,924)	(126,280)
		<u>348,709</u>	<u>195,210</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,268,637</u>	<u>3,208,590</u>
Defined benefit pension scheme liability	23	(966,000)	(873,000)
TOTAL NET ASSETS		<u><u>2,302,637</u></u>	<u><u>2,335,590</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	17	2,919,928	3,013,380
Restricted income funds	17	128,657	-
		<u>3,048,585</u>	<u>3,013,380</u>
Restricted funds excluding pension asset	17	3,048,585	3,013,380
Pension reserve	17	(966,000)	(873,000)
		<u>2,082,585</u>	<u>2,140,380</u>
Total restricted funds	17	2,082,585	2,140,380
Unrestricted income funds	17	220,052	195,210
		<u>2,302,637</u>	<u>2,335,590</u>
TOTAL FUNDS		<u><u>2,302,637</u></u>	<u><u>2,335,590</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 22 to 47 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Hazel Phillips
(Chair of Trustees)

Date: 2/12/20

The notes on pages 25 to 47 form part of these financial statements.

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	19	206,887	(21,570)
CASH FLOWS FROM INVESTING ACTIVITIES	20	(5,881)	(332,883)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		201,006	(354,453)
Cash and cash equivalents at the beginning of the year		170,278	524,731
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21, 22	<hr/> 371,284 <hr/>	<hr/> 170,278 <hr/>

The notes on pages 25 to 47 form part of these financial statements

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

1. GENERAL INFORMATION

Henleaze Junior School is a company limited by guarantee, incorporated in England and Wales. The registered office is Park Grove, Henleaze, Bristol, BS9 4LG.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Henleaze Junior School meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

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

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

• **Donations**

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

• **Other income**

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

2.4 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.

• **Charitable activities**

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

2.5 TANGIBLE FIXED ASSETS

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.

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

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	- Over the life of the lease
Furniture and equipment	- 8 - 10 years straight line
Computer equipment	- 4 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

On conversion the Academy was granted a 125 year lease from the Local Authority for the land and buildings previously occupied by the local authority school. On conversion the long term leasehold property was recognised as a donation from the Local Authority and was valued using the depreciated replacement cost method.

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.

2.6 OPERATING LEASES

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

2.7 INTEREST RECEIVABLE

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

2.8 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.

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2. ACCOUNTING POLICIES (continued)

2.11 LIABILITIES

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.12 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

2.13 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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 Academy obtains use of fixed assets as a lessee. The classification of such leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset or liability to be recognised in the balance sheet.

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,800	93,486	-	98,286	86,030
Capital Grants	-	-	8,275	8,275	23,592
	<u>4,800</u>	<u>93,486</u>	<u>8,275</u>	<u>106,561</u>	<u>109,622</u>
TOTAL 2019	<u>10,175</u>	<u>75,855</u>	<u>23,592</u>	<u>109,622</u>	

5. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA Grants				
General Annual Grant	-	1,342,698	1,342,698	1,352,741
Other DfE/ESFA grants	-	133,133	133,133	71,004
	<u>-</u>	<u>1,475,831</u>	<u>1,475,831</u>	<u>1,423,745</u>
Other Government grants				
High Needs	-	103,790	103,790	61,619
	<u>-</u>	<u>103,790</u>	<u>103,790</u>	<u>61,619</u>
Other funding				
Internal catering income	59,119	-	59,119	79,487
Other	8,687	-	8,687	10,056
	<u>67,806</u>	<u>1,579,621</u>	<u>1,647,427</u>	<u>1,574,907</u>
TOTAL 2019	<u>89,543</u>	<u>1,485,364</u>	<u>1,574,907</u>	

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	9,156	9,156	11,391
TOTAL 2019	11,391	11,391	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	500	500	511
TOTAL 2019	511	511	

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	1,157,722	109,366	151,754	1,418,842	1,330,395
Allocated support costs	123,015	43,871	180,869	347,755	408,444
	<u>1,280,737</u>	<u>153,237</u>	<u>332,623</u>	<u>1,766,597</u>	<u>1,738,839</u>
TOTAL 2019	<u>1,240,154</u>	<u>199,427</u>	<u>299,258</u>	<u>1,738,839</u>	

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	1,418,842	347,755	1,766,597	1,738,839
TOTAL 2019	1,330,395	408,444	1,738,839	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	11,000	11,000
Staff costs	1,114,921	1,058,461
Depreciation	95,968	90,969
Educational supplies	145,025	105,753
Staff development	9,127	8,864
Supply teachers	42,801	55,348
	1,418,842	1,330,395

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	6,000	5,000
Staff costs	123,015	126,345
Depreciation	12,140	10,859
Recruitment and support	-	400
Maintenance of premises and equipment	20,794	43,580
Cleaning	32,588	26,044
Rent and rates	8,605	13,154
Energy costs	16,379	15,509
Insurance	19,742	31,416
Security and transport	682	859
Catering	61,546	82,711
Office overheads	20,268	24,791
Legal and professional	12,350	18,268
Bank interest and charges	1,317	-
Governance	12,329	9,508
	347,755	408,444

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	703	1,406
Depreciation of tangible fixed assets	109,366	101,828
Fees paid to auditors for:		
- audit	7,500	7,150
- other services	2,150	3,015

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	910,100	895,400
Social security costs	81,136	79,981
Pension costs	246,700	209,425
	<u>1,237,936</u>	<u>1,184,806</u>
Agency staff costs	42,801	55,348
	<u>1,280,737</u>	<u>1,240,154</u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	13	21
Teaching Assistants	14	15
Administration and Clerical	3	3
Management	3	3
	<u>33</u>	<u>42</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	13	15
Teaching Assistants	8	9
Administration and Support	2	2
Management	3	3
	<u>26</u>	<u>29</u>

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

11. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £218,722 (2019 £204,821).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 2 trustees (2019: 2) in respect of defined benefit pension schemes.

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 other 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: Adam Barber, Remuneration £70,000 - £75,000 (2019: £70,000 - £75,000), Employer's Pension Contributions £10,000 - £15,000 (2019: £10,000 - £15,000); Sylvie Jones, Remuneration £40,000 - £45,000 (2019: £40,000 - £45,000), Employer's Pension Contributions £5,000 - £10,000 (2019: £5,000 - £10,000).

During the year ended 31 August 2020, expenses totalling £215 were reimbursed or paid directly to 2 Trustees (2019 - £NIL to no Trustees).

13. TRUSTEES' AND OFFICERS' INSURANCE

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

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14. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	3,279,644	323,525	149,493	3,752,662
Additions	7,102	7,554	-	14,656
At 31 August 2020	<u>3,286,746</u>	<u>331,079</u>	<u>149,493</u>	<u>3,767,318</u>
DEPRECIATION				
At 1 September 2019	386,669	244,533	108,080	739,282
Charge for the year	55,994	38,893	13,221	108,108
At 31 August 2020	<u>442,663</u>	<u>283,426</u>	<u>121,301</u>	<u>847,390</u>
NET BOOK VALUE				
At 31 August 2020	<u>2,844,083</u>	<u>47,653</u>	<u>28,192</u>	<u>2,919,928</u>
At 31 August 2019	<u>2,892,975</u>	<u>78,992</u>	<u>41,413</u>	<u>3,013,380</u>

15. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	9,932	5,675
VAT recoverable	9,149	133,430
Prepayments and accrued income	19,268	12,107
	<u>38,349</u>	<u>151,212</u>

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FOR THE YEAR ENDED 31 AUGUST 2020

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	36,133	62,837
Other taxation and social security	19,588	18,403
Other creditors	9	19,811
Accruals and deferred income	5,194	25,229
	<u>60,924</u>	<u>126,280</u>
	2020	2019
	£	£
Deferred income at 1 September 2019	11,581	10,595
Resources deferred during the year	4,958	11,581
Amounts released from previous periods	(11,581)	(10,595)
	<u>4,958</u>	<u>11,581</u>

Included in deferred income are amounts received in advance in relation to a school trip which takes place after the year end.

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FOR THE YEAR ENDED 31 AUGUST 2020

17. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	195,210	82,262	(57,420)	-	-	220,052
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	1,342,698	(1,248,180)	(6,381)	-	88,137
High Needs Funding	-	103,790	(103,790)	-	-	-
Donations	-	93,486	(74,001)	-	-	19,485
Pupil Premium	-	39,058	(22,773)	-	-	16,285
PE & Sports Grant	-	19,800	(15,050)	-	-	4,750
Teachers pay grant	-	17,769	(17,769)	-	-	-
Teachers pension grant	-	50,210	(50,210)	-	-	-
Other DFE/ESFA	-	6,296	(6,296)	-	-	-
Pension reserve	(873,000)	-	(63,000)	-	(30,000)	(966,000)
	<u>(873,000)</u>	<u>1,673,107</u>	<u>(1,601,069)</u>	<u>(6,381)</u>	<u>(30,000)</u>	<u>(837,343)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,299,942	-	(73,609)	-	-	2,226,333
Fixed assets purchased from GAG and other funds	713,438	8,275	(34,499)	6,381	-	693,595
	<u>3,013,380</u>	<u>8,275</u>	<u>(108,108)</u>	<u>6,381</u>	<u>-</u>	<u>2,919,928</u>
TOTAL RESTRICTED FUNDS	<u>2,140,380</u>	<u>1,681,382</u>	<u>(1,709,177)</u>	<u>-</u>	<u>(30,000)</u>	<u>2,082,585</u>
TOTAL FUNDS	<u><u>2,335,590</u></u>	<u><u>1,763,644</u></u>	<u><u>(1,766,597)</u></u>	<u><u>-</u></u>	<u><u>(30,000)</u></u>	<u><u>2,302,637</u></u>

17. STATEMENT OF FUNDS (CONTINUED)

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

RESTRICTED FUNDS

General Annual Grant (GAG) - This represents funding received from the Education Funding & Skills Agency (ESFA) during the period in order to fund the continuing activities of the school.

High needs funding - This is received from the Local Authority to cater for pupils with learning difficulties and other disabilities.

Donations represent monies received from parents in respect of educational outings and trips in the year.

Pupil Premium - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

PE & Sports Grant- This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Teachers Pay Grant - Funding received from the ESFA to support increased pay for all teachers.

Teachers Pension Grant - funding received from the ESFA to support increased pension contributions for all teachers.

Other DFE/ESFA - funding received from the DFE/ESFA in relation to rates relief and additional free school meals funding.

Pension reserve - This represents the School's share of the assets and liabilities in the Local Government Pension Scheme.

RESTRICTED FIXED ASSET FUNDS

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the School from the Local Authority on conversion to an academy.

Fixed assets purchased from GAG and other funds - This represents funding from the ESFA and other sources to cover the purchase of the Academy's assets. The fixed asset fund balance at the year end represents the net book value of assets and any unspent grant amounts.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	284,879	111,620	(201,289)	-	-	195,210
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	135,897	1,352,741	(1,155,244)	(333,394)	-	-
High Needs Funding	-	61,619	(61,619)	-	-	-
Donations	-	75,855	(75,855)	-	-	-
Pupil Premium	-	38,235	(38,235)	-	-	-
PE & Sports Grant	-	32,769	(32,769)	-	-	-
Pension reserve	(552,000)	-	(72,000)	-	(249,000)	(873,000)
	(416,103)	1,561,219	(1,435,722)	(333,394)	(249,000)	(873,000)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	2,373,551	-	(73,609)	-	-	2,299,942
Fixed assets purchased from GAG and other funds	384,671	23,592	(28,219)	333,394	-	713,438
	2,758,222	23,592	(101,828)	333,394	-	3,013,380
TOTAL RESTRICTED FUNDS	2,342,119	1,584,811	(1,537,550)	-	(249,000)	2,140,380
TOTAL FUNDS	2,626,998	1,696,431	(1,738,839)	-	(249,000)	2,335,590

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FOR THE YEAR ENDED 31 AUGUST 2020

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	2,919,928	2,919,928
Current assets	220,052	189,581	-	409,633
Creditors due within one year	-	(60,924)	-	(60,924)
Provisions for liabilities and charges	-	(966,000)	-	(966,000)
TOTAL	220,052	(837,343)	2,919,928	2,302,637

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,013,380	3,013,380
Current assets	195,210	126,280	-	321,490
Creditors due within one year	-	(126,280)	-	(126,280)
Provisions for liabilities and charges	-	(873,000)	-	(873,000)
TOTAL	195,210	(873,000)	3,013,380	2,335,590

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NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(2,953)	(42,408)
ADJUSTMENTS FOR:		
Depreciation	108,108	101,828
Capital grants from DfE and other capital income	(8,275)	(23,592)
Interest receivable	(500)	(511)
Defined benefit pension scheme cost less contributions payable	46,000	56,000
Defined benefit pension scheme finance cost	17,000	16,000
Decrease/(increase) in debtors	112,863	(88,447)
Decrease in creditors	(65,356)	(40,440)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	206,887	(21,570)

20. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	500	511
Purchase of tangible fixed assets	(14,656)	(356,986)
Capital grants from DfE/ESFA	8,275	23,592
NET CASH USED IN INVESTING ACTIVITIES	(5,881)	(332,883)

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	319,785	119,010
Notice deposits (less than 3 months)	51,499	51,268
TOTAL CASH AND CASH EQUIVALENTS	371,284	170,278

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

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	170,278	201,006	371,284
	<u>170,278</u>	<u>201,006</u>	<u>371,284</u>

23. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. Both are multi-employer defined benefit schemes.

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

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

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

23. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £152,068 (2019 - £106,727).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £63,000 (2019 - £61,000), of which employer's contributions totalled £50,000 (2019 - £48,000) and employees' contributions totalled £13,000 (2019 - £13,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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

23. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase for pensions in payment/inflation	2.5	2.2
Discount rate for scheme liabilities	1.8	1.8
Inflation assumption (CPI)	2.4	2.1
Expected return on scheme assets at 31 August	3.9	3.6

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years</i>		
Males	24.7	26.3
Females	27.3	29.0

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(29)	(30)
Discount rate -0.1%	30	31
Mortality assumption - 1 year increase	42	25
Mortality assumption - 1 year decrease	(41)	(25)
CPI rate +0.1%	29	31
CPI rate -0.1%	(28)	(30)

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

	2020 £	2019 £
Equities	226,000	231,000
Bonds	14,000	54,000
Government Bonds	37,000	-
Property	45,000	27,000
Cash	15,000	6,000
Other	175,000	176,000
Total market value of assets	512,000	494,000

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23. PENSION COMMITMENTS (CONTINUED)

The actual return on scheme assets was £22,000 (2019 - £30,000).

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

	2020 £	2019 £
Current service cost	(96,000)	(70,000)
Interest income	9,000	11,000
Interest cost	(25,000)	(27,000)
Total	(112,000)	(86,000)

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

	2020 £	2019 £
Opening defined benefit obligation	1,367,000	962,000
Current service cost	96,000	70,000
Interest cost	25,000	27,000
Employee contributions	13,000	13,000
Actuarial losses/(gains)	(4,000)	267,000
Benefits paid	(19,000)	(6,000)
Past service costs	-	34,000
Closing defined benefit obligation	1,478,000	1,367,000

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

	2020 £	2019 £
Opening fair value of scheme assets	494,000	410,000
Interest income	9,000	12,000
Actuarial gains	(34,000)	18,000
Employer contributions	50,000	48,000
Employee contributions	13,000	13,000
Benefits paid	(19,000)	(6,000)
Administration expense	(1,000)	(1,000)
Closing fair value of scheme assets	512,000	494,000

HENLEAZE JUNIOR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

24. OPERATING LEASE COMMITMENTS

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	1,339	703
Later than 1 year and not later than 5 years	4,017	-
	<u>5,356</u>	<u>703</u>

25. RELATED PARTY TRANSACTIONS

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

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

26. 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.