

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 2021**



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

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**HENLEAZE JUNIOR SCHOOL  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 363 in the school census on 8 October 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of 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 1.

**Trustees' Liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

**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**

The Academy's Board of Trustees comprises the Headteacher/CEO, 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 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.

**HENLEAZE JUNIOR SCHOOL  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members & Trustees** Hazel Phillips, Chair<sup>1</sup>  
Adrian Jones, Vice Chair<sup>1</sup>  
Ian Irvine, Chair of Finance & Resources Committee<sup>1</sup>  
Adam Barber, Headteacher<sup>1,2</sup>  
Shona Howard (appointed 24 March 2021)<sup>1</sup>  
Heidi Hedges<sup>2</sup>  
Tamsin James (resigned 3 December 2020)<sup>2</sup>  
Ben McLewis (appointed 24 March 2021)<sup>2</sup>  
Rekha Nicholson (appointed 24 March 2021)<sup>1</sup>  
Dario Palmiero (resigned 7 October 2020)<sup>1</sup>  
Jayne Storey<sup>2</sup>  
Nicholas Taylor (resigned 1 October 2021)<sup>1</sup>  
Julian Wenban (appointed 24 March 2021)<sup>1</sup>  
Katie Yeo<sup>2</sup>

<sup>1</sup> Finance & Resources Committee

<sup>2</sup> 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

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

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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. However, due to the national lockdown in place, the school was unable to hold the Trustees Day during this academic year.

**Organisational Structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, 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 Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget.

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.

**HENLEAZE JUNIOR SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Management Team (SMT). The SMT comprises the Headteacher, Deputy Headteacher, senior Teachers, SENDCo and the Business Manager. The SMT implement the policies laid down by the Trustees and report back to them on performance.

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 Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher, and the School Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, School Business Manager and Finance and Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Head Teacher 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 2021.

**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.

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

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## 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 2021 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

### 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

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

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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 – from the School Development Plan 2020-21**

This was a highly unusual year, not just for our school, but for education worldwide. With the ongoing global pandemic impacting on all of our lives our priority was to maintain the safety of our pupils and staff whilst continuing to provide the very highest quality of education and care.

In this context we continued to promote the high aspirations and creative approach to curriculum that are hallmarks of Henleaze Junior School. The review of our values in 2020 resulted in a powerful endorsement of the inclusive and forward thinking ethos of the school, and continues to inform our school development plan.

Our primary goal this year was to have in place a robust plan to deliver quality education and care to pupils whether they were in school or at home. In order to do this, whilst doing everything possible to keep our workforce healthy and happy. When we are confident that the day-to-day essential business is happening safely and securely we have the following priorities that are not directly related to the pandemic

- 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.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Henleaze Junior School has been judged Outstanding by OFSTED in 3 consecutive inspections - 2005, 2009 and 2013. OFSTED inspections have been suspended during the pandemic, but will resume in September 2021, with the exemption for schools previously rated "Outstanding" being removed.

The school was well prepared to admit all pupils in September 2020, with stringent measures in place to ensure the children and staff were safe, in accordance with government and public health guidance. Years 4, 5 and 6 had not attended school, apart from one visit of half a day in July, since March 2020. New starters had not benefited from any of our normal transition activities.



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

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The re-opening of the school was very successful, with staff, pupils and parents all adapting very well to the new arrangements, which included staggered start and finish times, separation of children into class "bubbles" and enhanced hygiene and cleaning arrangements. Classrooms were rearranged so that children could maintain a degree of social distancing, and resources were organised so that children did not have to share. Teachers modified their classroom practice, in order to maintaining social distancing and avoid contact. This presented significant challenges, especially with regard to the essential work of assessing children's progress and identifying gaps in learning. In spite of this, children settled in very well, and teachers were able to give positive feedback to parents in online consultations after Term 1.

The HJS Assessment Framework was reviewed by staff in the light of their assessment of the impact of the first lockdown, and expectations were adjusted accordingly. Lessons missed during the latter half of the previous year were rescheduled into the current year in such a way as to ensure that children acquired the relevant knowledge and skills to enable them to make good progress.

During the summer of 2020, the academy designed and built a comprehensive online learning platform in Microsoft Teams, in anticipation of further disruption to schooling. This was first put into action at the end of Term 1, when we experienced our first case of a bubble having to isolate due to a positive case of covid-19. In all, we had three isolation cases before the Christmas holiday, and in each case, the remote learning plan was very effective. All lesson resources were available to children online and teachers arranged daily contact with all children. Children had already been trained to use their Microsoft Teams accounts.

Over the Christmas period, cases nationally were rising, and in spite of the DfE informing us that they intended all schools to be fully open in January, we were not surprised when there was a complete U-turn on the first day of term. Fortunately, this was an INSET day, so children had not returned to school. We were fully prepared with our remote learning plan, and with only 24 hours notice to staff and parents, were able to implement the plan in full. We were also able to identify vulnerable children and children of critical workers, and open the school for them throughout the lockdown.

The remote learning plan evolved in response to staff, pupil and parental feedback. The academy obtained its full quota of laptops for disadvantaged children from DfE. In total, 11 devices were lent to children working from home in order for them to access their learning. Engagement with remote learning was excellent.

Children returned to school on March 8th, just a few weeks before the end of Term 4. Strict measures remained in place for the remainder of the school year and we were pleased that as a result, no further bubble isolations were required. However, the remote learning platform remained in place, and was used by individuals having to self-isolate as a result of contact tracing.

The government suspended all statutory tests for 2020-21, so SATS were not held this year. Teacher assessments were used at the end of Term 1, Term 4 and Term 6 to measure the impact of the first and second lockdowns on children's progress. The data cannot be meaningfully compared with similar data collection points from previous years. The percentages of children reaching our revised expectations in Reading, Writing and Maths is consistent with previous years. We notice a slight discrepancy in some classes between the attainment of boys and girls in Writing and Maths. This was evident before the pandemic, and we were beginning to see a positive impact from initiatives to improve girls' resilience in Maths and to raise boys' aspirations as writers. Extended periods of home learning have made it hard to pursue those interventions, and it will be a focus for the coming year to ensure that these stereotypical gender differences are addressed.

In spite of the disruption, we note that children have not fallen significantly behind in their learning. They have shown remarkable resilience and adaptability, and continue to demonstrate independence and motivation. Teachers were provided with non-contact time every week to be used for individual pupil conferencing. This enabled them to establish every child's needs and to put in place individualised programmes of support. We put in place a programme of intensive one-to-one reading support for those children who are furthest behind their chronological reading age. This programme will be intensified and continued into the next academic year in order to narrow the disadvantage gap.

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

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Adapting to the challenges of the pandemic, we are delighted that we still managed to put on a Christmas Concert, a Music Celebration, the traditional Henleaze Egg Race, a Year 3 Assembly and a Year 6 production of A Midsummer Night's Dream. We also took all the Year 5 children to the Dean Field Study Centre and all of Year 6 to Kilve Court, in adapted versions of the usual residential trips. As a treat, we bought the Bristol Old Vic production of Swallows and Amazons to stream in all the classrooms. We enjoyed a fantastic Sports Day, the only missing element, sadly, being the audience of families and friends. We were delighted, however, to be able to invite Year 6 parents to join us on the last day of term for an outdoor Leavers' Assembly.

School Council met this year in either socially distanced real life, when school was open, or in Teams when school was "closed". They provided valuable insight into the child's perspective on the lockdown, on the arrangements in school and on the experience of home learning.

Team captains were elected as usual, although their opportunities to lead the teams were limited because of the need to keep children in class bubbles.

Classes elected Green Ambassadors to work on our Sustainable Living Plan, which got underway this year with a transformation of the old pond area into a new Nature Zone. We have also built new allotment beds, ready for planting in the next school year. Both of these areas will be integrated into the school curriculum.

The Agents of Change programme continued this year, with Year 5 students joining those in Year 6 to work with the Deputy Head on issues of concern to them, addressing inequality. This has proved to be a great motivator for children on our Pupil Premium list, and we have recruited a new cohort of Agents of Change to take this work forward.

Extra-curricular activities were severely curtailed by the pandemic. All school-led clubs were cancelled, but breakfast club and after school clubs run by Shine and Schools Out continued to meet the demand from working parents.

**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 - the amount of carry forward restriction has been removed in the year. In period under review, £45,257 was carried forward representing 3.2% of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021 were 358, a decrease over the previous year.

Another key financial performance indicator is staffing costs as a percentage of GAG. For 2021 this was 99.9%, compared to 94.6% in 2020.

The following KPI's were set at the start of the year

	Target	Actual
GAG carry forward %	>1%	3.2%
Total unrestricted funds balance	£140,000	£226,499
Student attendance %	97%	Information not available
SATs	SATs not held this year	SATs not held this year
Number on roll	360	357 (Census – May 2021)

The unrestricted funds balance (reserves) has not met the target. The academy has incurred significant Covid-19 related expenditure to ensure the safety of staff and pupils in school and for supply teachers to cover staff long term sickness absences and covid related absences. This has been funded from reserves, as the Academy does not meet the eligibility criteria to re-claim these costs.

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

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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 January to March 2021, 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 2021 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 2021, the Academy received total income of £2,057,414 and incurred total expenditure of £1,931,986. The excess of income over expenditure for the year was £125,428.

At 31 August 2021 the net book value of fixed assets was £3,161,025 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy made a successful bid for funding to replace the boilers and heating system and was awarded £212,000 from the Conditions Improvement Fund in November 2020. The project was completed during the summer holiday break.

**Reserves Policy**

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.

The Trustees have determined that the appropriate level of free reserves should be approximately £140,000. 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 (teaching infrastructure). Total reserves of the academy amount to £2,405,065, although £2,137,025 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £268,040 (representing £226,499 unrestricted funds and £41,541 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1.7 months of normal recurring expenditure.

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

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The reserves policy is reviewed annually to ensure that it is appropriate for the needs of the school. The Trustees have committed reserves to help fund the heating project, replace an area of the retaining wall to the playground, build a new boiler house and provide a cushion to deal with unexpected emergencies such as urgent maintenance.

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**

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 92% 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.

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.

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**TRUSTEES' REPORT (CONTINUED)  
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Covid-19 – the Trustees continue to follow government guidance for schools and regularly update the risk assessment and operating procedures in line with the guidance. The current risk assessment and procedures are shared with parents and carers via the school website.

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 22 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).

## **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.

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**TRUSTEES' REPORT (CONTINUED)  
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**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 01/12/21 and signed on the board's behalf by:



**Hazel Phillips**  
Chair of Trustees

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

**GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Adrian Jones	6	6
Ian Irvine	5	6
Heidi Hughes	5	6
Julian Wenban	4	4
Rekha Nicholson	4	4
Ben McLewis	3	4
Shona Howard	2	4
Jayne Storey	6	6
Hazel Phillips	6	6
Katie Yeo	6	6
Nicholas Taylor	6	6
Adam Barber	6	6

**Governance Review**

The Governing Body Development Plan identified key priorities for the year, including recruitment to fill skills gaps and preparation for an Ofsted inspection.

The Finance and Resources Committee is a sub-committee of the main Board of Trustees.

**Purpose**

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.

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

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

During the year Julian Wenban, Rekha Rao-Nicholson and Shona Howard joined the committee.

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Adrian Jones	5	6
Ian Irvine	6	6
Julian Wenban	2	3
Rekha Nicholson	3	3
Shona Howard	2	2
Hazel Phillips	5	5
Nicholas Taylor	5	6
Adam Barber	6	6

**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



**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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School for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Audit West as internal auditor

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

- HR and Payroll
- Value for Money
- Risk Management

The auditor reports to the Board of Trustees three times a year, through 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 were identified.

**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 internal auditor
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework

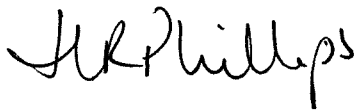
**HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Approved by order of the Trustees of the Board of Trustees on 01/12/21 and signed on its behalf by:



**Hazel Phillips**  
Chair of Trustees



**Adam Barber**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2020.

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 2020.

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



**Adam Barber**  
Accounting Officer  
Date: 1 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Philips**  
Chair of Trustees

Date: 1/12/21

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

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

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**OPINION**

We have audited the financial statements of Henleaze Junior School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

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

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report 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.

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

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

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

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

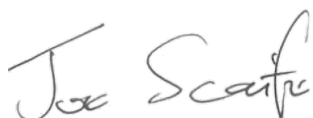
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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](http://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: 17 December 2021



**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**

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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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

Our work on regularity included a review of internal control policies and procedures that have been implemented 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.

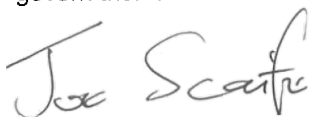
HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

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

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**CONCLUSION**

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



Joseph Scaife FCA DChA (Reporting Accountant)  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors

10 Temple Back  
Bristol  
BS1 6FL

Date: 17 December 2021

HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	-	65,219	218,278	283,497	106,561
Other trading activities	5	6,247	-	-	6,247	9,156
Investments	6	72	-	-	72	500
Charitable activities	4	66,695	1,700,903	-	1,767,598	1,647,427
<b>Total income</b>		<b>73,014</b>	<b>1,766,122</b>	<b>218,278</b>	<b>2,057,414</b>	<b>1,763,644</b>
<b>Expenditure on:</b>						
Charitable activities		66,567	1,781,681	83,738	1,931,986	1,766,597
<b>Total expenditure</b>		<b>66,567</b>	<b>1,781,681</b>	<b>83,738</b>	<b>1,931,986</b>	<b>1,766,597</b>
<b>Net income / (expenditure)</b>		<b>6,447</b>	<b>(15,559)</b>	<b>134,540</b>	<b>125,428</b>	<b>(2,953)</b>
Transfers between funds	16	-	(106,557)	106,557	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>6,447</b>	<b>(122,116)</b>	<b>241,097</b>	<b>125,428</b>	<b>(2,953)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	22	-	(23,000)	-	(23,000)	(30,000)
<b>Net movement in funds</b>		<b>6,447</b>	<b>(145,116)</b>	<b>241,097</b>	<b>102,428</b>	<b>(32,953)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		220,052	(837,343)	2,919,928	2,302,637	2,335,590
Net movement in funds		6,447	(145,116)	241,097	102,428	(32,953)
<b>Total funds carried forward</b>		<b>226,499</b>	<b>(982,459)</b>	<b>3,161,025</b>	<b>2,405,065</b>	<b>2,302,637</b>

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

The notes on pages 28 to 50 form part of these financial statements.

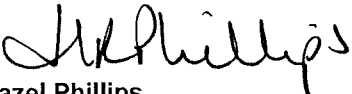
HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07763421

BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	3,161,025	2,919,928
		<u>3,161,025</u>	<u>2,919,928</u>
<b>Current assets</b>			
Debtors	14	117,039	38,349
Cash at bank and in hand		506,442	371,284
		<u>623,481</u>	<u>409,633</u>
Creditors: amounts falling due within one year	15	(335,441)	(60,924)
<b>Net current assets</b>		<u>288,040</u>	<u>348,709</u>
<b>Total assets less current liabilities</b>		<u>3,449,065</u>	<u>3,268,637</u>
Defined benefit pension scheme liability	22	(1,044,000)	(966,000)
<b>Total net assets</b>		<u><u>2,405,065</u></u>	<u><u>2,302,637</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	3,161,025	2,919,928
Restricted income funds	16	61,541	128,657
		<u>3,222,566</u>	<u>3,048,585</u>
Restricted funds excluding pension asset	16	3,222,566	3,048,585
Pension reserve	16	(1,044,000)	(966,000)
<b>Total restricted funds</b>	16	<u>2,178,566</u>	<u>2,082,585</u>
<b>Unrestricted income funds</b>	16	<u>226,499</u>	<u>220,052</u>
<b>Total funds</b>		<u><u>2,405,065</u></u>	<u><u>2,302,637</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 25 to 50 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**Hazel Phillips**  
Chair of Trustees  
Date: 1/12/21

The notes on pages 28 to 50 form part of these financial statements.

HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	283,729	206,887
<b>Cash flows from investing activities</b>	19	(148,571)	(5,881)
<b>Change in cash and cash equivalents in the year</b>		135,158	201,006
Cash and cash equivalents at the beginning of the year		371,284	170,278
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>506,442</u>	<u>371,284</u>

The notes on pages 28 to 50 form part of these financial statements

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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The 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.

**1.3 INCOME**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

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

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

1.7 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.

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

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

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1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided 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.

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.

1.8 DEBTORS

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

1.9 CASH AT BANK AND IN HAND

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

1.10 LIABILITIES

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

1.11 FINANCIAL INSTRUMENTS

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 OPERATING LEASES

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



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

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1. ACCOUNTING POLICIES (continued)

1.13 PENSIONS

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

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

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

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

1.14 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.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	65,219	-	65,219	98,286
Capital Grants	-	-	218,278	218,278	8,275
	-	65,219	218,278	<b>283,497</b>	106,561
TOTAL 2020	4,800	93,486	8,275	106,561	

HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

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

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	1,410,000	<b>1,410,000</b>	1,342,698
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil premium	-	42,315	<b>42,315</b>	39,058
Teachers pay and pension grant	-	66,556	<b>66,556</b>	67,979
Others	-	31,956	<b>31,956</b>	26,096
	-	1,550,827	<b>1,550,827</b>	1,475,831
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority Grants	-	121,036	<b>121,036</b>	103,790
	-	121,036	<b>121,036</b>	103,790
<b>Other income from the Academy's education</b>	66,695	-	<b>66,695</b>	67,806
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	29,040	<b>29,040</b>	-
	-	29,040	<b>29,040</b>	-
	66,695	1,700,903	<b>1,767,598</b>	1,647,427
<b>TOTAL 2020</b>	<b>67,806</b>	<b>1,579,621</b>	<b>1,647,427</b>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Pupil Premium and Teachers pay and pension grant is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £29,040 of funding for catch-up premium and costs incurred in respect of this funding totalled £9,040, with the remaining £20,000 to be spent in 2021-22.

HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	6,247	6,247	9,156
TOTAL 2020	<u>9,156</u>	<u>9,156</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	72	72	500
TOTAL 2020	<u>500</u>	<u>500</u>	

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
EDUCATION:					
Direct costs	1,274,970	71,775	188,741	1,535,486	1,418,842
Allocated support costs	134,266	107,481	154,753	396,500	347,755
	<u>1,409,236</u>	<u>179,256</u>	<u>343,494</u>	<u>1,931,986</u>	<u>1,766,597</u>
TOTAL 2020	<u>1,280,737</u>	<u>153,237</u>	<u>332,623</u>	<u>1,766,597</u>	

HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	1,535,486	396,500	<b>1,931,986</b>	1,766,597
TOTAL 2020	<u>1,418,842</u>	<u>347,755</u>	<u>1,766,597</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	15,000	11,000
Staff costs	1,228,968	1,114,921
Depreciation	71,775	95,968
Educational supplies	162,237	145,025
Staff development	11,504	9,127
Supply teachers	46,002	42,801
	<u>1,535,486</u>	<u>1,418,842</u>

HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	4,000	6,000
Staff costs	134,266	123,015
Depreciation	11,963	12,140
Maintenance of premises and equipment	37,597	20,794
Cleaning	45,419	32,588
Rent and rates	11,144	8,605
Energy Costs	17,031	16,379
Insurance	27,529	19,742
Security and transport	565	682
Catering	66,723	61,546
Office Overheads	17,971	20,268
Legal and Professional	9,987	12,350
Bank interest and charges	970	1,317
Governance	11,335	12,329
	<u>396,500</u>	<u>347,755</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	1,339	703
Depreciation of tangible fixed assets	83,738	109,366
Fees paid to auditors for:		
- audit	7,800	7,500
- other services	1,450	2,150
	<u>94,327</u>	<u>120,724</u>

HENLEAZE JUNIOR SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

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

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,005,530	910,100
Social security costs	90,907	81,136
Pension costs	266,797	246,700
	<u>1,363,234</u>	<u>1,237,936</u>
Agency staff costs	46,002	42,801
	<u>1,409,236</u>	<u>1,280,737</u>

Staff restructuring costs comprise:

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teachers	20	13
Teaching Assistants	16	14
Administration and Clerical	3	3
Management	3	3
	<u>42</u>	<u>33</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	15	13
Teaching Assistants	10	8
Administration and Clerical	2	2
Management	3	3
	<u>30</u>	<u>26</u>

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

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

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**10. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
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 £227,481 (2020 - £218,722).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: Adam Barber, Remuneration £70,000 - £75,000 (2020: £70,000 - 75,000), Employer's Pension Contributions £15,000 - £20,000 (2020: £10,000 - £15,000); Sylvie Jones, Remuneration £45,000 - £50,000 (2020: £40,000 - £45,000), Employer's Pension Contributions £10,000 - £15,000 (2020: £5,000 - £10,000)

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £215 to 2 Trustees).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy has opted into the Department for 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.



HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2020	3,286,746	331,079	149,493	3,767,318
Additions	-	312,224	12,611	324,835
At 31 August 2021	<u>3,286,746</u>	<u>643,303</u>	<u>162,104</u>	<u>4,092,153</u>
<b>DEPRECIATION</b>				
At 1 September 2020	442,663	283,426	121,301	847,390
Charge for the year	56,164	14,176	13,398	83,738
At 31 August 2021	<u>498,827</u>	<u>297,602</u>	<u>134,699</u>	<u>931,128</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>2,787,919</u>	<u>345,701</u>	<u>27,405</u>	<u>3,161,025</u>
At 31 August 2020	<u>2,844,083</u>	<u>47,653</u>	<u>28,192</u>	<u>2,919,928</u>

14. DEBTORS

	2021 £	2020 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	766	9,932
Other debtors	54,760	9,149
Prepayments and accrued income	61,513	19,268
	<u>117,039</u>	<u>38,349</u>

HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

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15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	258,831	36,133
Other taxation and social security	19,849	19,588
Other creditors	12	9
Accruals and deferred income	56,749	5,194
	<u>335,441</u>	<u>60,924</u>
	2021 £	2020 £
Deferred income at 1 September 2020	4,958	11,581
Resources deferred during the year	2,837	4,958
Amounts released from previous periods	(4,958)	(11,581)
	<u>2,837</u>	<u>4,958</u>

Included in deferred income are amounts received in advance in relation to grants from the ESFA for the 2021/22 financial year.

HENLEAZE JUNIOR SCHOOL  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

16. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfer s in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	220,052	73,014	(66,567)	-	-	226,499
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	88,137	1,410,000	(1,350,039)	(106,557)	-	41,541
Pupil premium	16,285	42,315	(58,600)	-	-	-
Teachers pay and pension grant	-	66,556	(66,556)	-	-	-
Other ESFA grants	4,750	31,956	(36,706)	-	-	-
Local authority grants	-	121,036	(121,036)	-	-	-
Covid catch up premium	-	29,040	(9,040)	-	-	20,000
Donations	19,485	65,219	(84,704)	-	-	-
Pension reserve	(966,000)	-	(55,000)	-	(23,000)	(1,044,000)
	(837,343)	1,766,122	(1,781,681)	(106,557)	(23,000)	(982,459)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	2,226,333	-	(42,836)	-	-	2,183,497
Fixed assets purchased from GAG and other funds	693,595	218,278	(40,902)	106,557	-	977,528
	2,919,928	218,278	(83,738)	106,557	-	3,161,025
<b>TOTAL RESTRICTED FUNDS</b>	<b>2,082,585</b>	<b>1,984,400</b>	<b>(1,865,419)</b>	<b>-</b>	<b>(23,000)</b>	<b>2,178,566</b>
<b>TOTAL FUNDS</b>	<b>2,302,637</b>	<b>2,057,414</b>	<b>(1,931,986)</b>	<b>-</b>	<b>(23,000)</b>	<b>2,405,065</b>

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

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**16. 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.

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.

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

Other DFE/EFSA - funding received from the DFE/ESFA in relation to PE and sports grant (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), rates relief and additional free school meals funding.

Local authority grants - represents high needs funding, which is to cater for pupils with learning difficulties and other disabilities, and pupil premium.

Covid catch up premium - funding received from the DFE/ESFA in relation to funding to support children and young people to catch up on missed learning caused by COVID19.

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

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.

**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 2021.

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16. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	195,210	82,262	(57,420)	-	-	220,052
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	1,342,698	(1,248,180)	(6,381)	-	88,137
Pupil premium	-	39,058	(22,773)	-	-	16,285
Teachers pay grant	-	67,979	(67,979)	-	-	-
Other ESFA grants	-	26,096	(21,346)	-	-	4,750
Local authority grants	-	103,790	(103,790)	-	-	-
Donations	-	93,486	(74,001)	-	-	19,485
Pension Reserve	(873,000)	-	(63,000)	-	(30,000)	(966,000)
	(873,000)	1,673,107	(1,601,069)	(6,381)	(30,000)	(837,343)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	2,299,942	-	(73,609)	-	-	2,226,333
Fixed Assets purchased from GAG	713,438	8,275	(34,499)	6,381	-	693,595
	3,013,380	8,275	(108,108)	6,381	-	2,919,928
<b>TOTAL RESTRICTED FUNDS</b>	2,140,380	1,681,382	(1,709,177)	-	(30,000)	2,082,585
<b>TOTAL FUNDS</b>	2,335,590	1,763,644	(1,766,597)	-	(30,000)	2,302,637

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,161,025	3,161,025
Current assets	278,058	104,305	241,118	623,481
Creditors due within one year	(51,559)	(42,764)	(241,118)	(335,441)
Provisions for liabilities and charges	-	(1,044,000)	-	(1,044,000)
<b>TOTAL</b>	<b>226,499</b>	<b>(982,459)</b>	<b>3,161,025</b>	<b>2,405,065</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	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)
<b>TOTAL</b>	<b>220,052</b>	<b>(837,343)</b>	<b>2,919,928</b>	<b>2,302,637</b>

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<b>RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
18.	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>125,428</u>	<u>(2,953)</u>
<b>ADJUSTMENTS FOR:</b>		
Depreciation	83,738	108,108
Capital grants from DfE and other capital income	(218,278)	(8,275)
Interest receivable	-	(500)
Defined benefit pension scheme cost less contributions payable	36,000	46,000
Defined benefit pension scheme finance cost	19,000	17,000
(Increase)/decrease in debtors	(36,676)	112,863
Increase/(decrease) in creditors	274,517	(65,356)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>283,729</u></b>	<b><u>206,887</u></b>
<b>19. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	2021 £	2020 £
Interest received	-	500
Purchase of tangible fixed assets	(324,835)	(14,656)
Capital grants from DfE Group	176,264	8,275
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b><u>(148,571)</u></b>	<b><u>(5,881)</u></b>
<b>20. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
	2021 £	2020 £
Cash in hand and at bank	454,917	319,785
Notice deposits (less than 3 months)	51,525	51,499
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>506,442</u></b>	<b><u>371,284</u></b>

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21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	371,284	135,158	506,442
	<u>371,284</u>	<u>135,158</u>	<u>506,442</u>

22. 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 2019.

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

**TEACHERS' PENSION SCHEME**

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

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



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**22. 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 £163,375 (2020 - £152,068).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £86,000 (2020 - £63,000), of which employer's contributions totalled £72,000 (2020 - £50,000) and employees' contributions totalled £ 14,000 (2020 - £13,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.13 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.

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22. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021 %	2020 %
Rate of increase in salaries	4.2	3.9
Rate of increase for pensions in payment/inflation	2.8	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4

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

	2021 Years	2020 Years
RETIRING TODAY		
Males	23.3	23.2
Females	25.4	25.3
RETIRING IN 20 YEARS		
Males	24.8	24.7
Females	27.4	27.3

SENSITIVITY ANALYSIS

	2021 £000	2020 £000
Discount rate +0.1%	(34)	(29)
Discount rate -0.1%	35	30
Mortality assumption - 1 year increase	54	42
Mortality assumption - 1 year decrease	(54)	(41)
CPI rate +0.1%	34	29
CPI rate -0.1%	(33)	(28)

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22. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	2021 £	2020 £
Equities	288,000	226,000
Bonds	55,000	14,000
Government bonds	66,000	37,000
Property	43,000	45,000
Cash	12,000	15,000
Other	212,000	175,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>676,000</b>	<b>512,000</b>

The actual return on scheme assets was £90,000 (2020 - £22,000).

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

	2021 £	2020 £
Current service cost	(108,000)	(96,000)
Interest income	10,000	9,000
Interest cost	(27,000)	(25,000)
Administrative expenses	(2,000)	(1,000)
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>(127,000)</b>	<b>(113,000)</b>

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>1,478,000</b>	<b>1,367,000</b>
Current service cost	108,000	96,000
Interest cost	27,000	25,000
Employee contributions	14,000	13,000
Actuarial losses/(gains)	103,000	(4,000)
Benefits paid	(10,000)	(19,000)
<b>AT 31 AUGUST</b>	<b>1,720,000</b>	<b>1,478,000</b>

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**22. PENSION COMMITMENTS (CONTINUED)**

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

	2021 £	2020 £
<b>AT 1 SEPTEMBER</b>	<b>512,000</b>	<b>494,000</b>
Interest income	10,000	9,000
Actuarial gains/(losses)	80,000	(34,000)
Employer contributions	72,000	50,000
Employee contributions	14,000	13,000
Benefits paid	(10,000)	(19,000)
Administration expense	(2,000)	(1,000)
<b>AT 31 AUGUST</b>	<b>676,000</b>	<b>512,000</b>

**23. OPERATING LEASE COMMITMENTS**

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	1,339	1,339
Later than 1 year and not later than 5 years	2,678	4,017
	<b>4,017</b>	<b>5,356</b>

**24. MEMBERS' LIABILITY**

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

**25. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Academy and the composition of the Board of 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 11.