

Company Registration Number: 08131708 (England & Wales)

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 12
Governance Statement	13 - 16
Statement of Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditors' Report on the Financial Statements	19 - 22
Independent Reporting Accountant's Report on Regularity	23 - 24
Statement of Financial Activities Incorporating Income and Expenditure Account	25 - 26
Balance Sheet	27 - 28
Statement of Cash Flows	29
Notes to the Financial Statements	30 - 53

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Pursey R Openshaw (resigned 25 September 2023) D Anderson A Bayes-Green (appointed 14 December 2023)
Trustees	A Bayes-Green A Binns L Cook (resigned 27 September 2023) A Kisby L Perkins M Pursey, Chair of Trustees from 23 September 2022 R Shaw, Headteacher and Accounting Officer R Openshaw, Chair of Trustees to 23 September 2022 (resigned 25 September 2023) K Brown (resigned 27 September 2023) L Brown (resigned 11 November 2022) V Houlden S Keen (appointed 25 January 2023) J Mellor (appointed 25 January 2023) A Kaplon (appointed 27 November 2023) S Hanson (appointed 27 November 2023)
Company registered number	08131708
Company name	Branston Junior Academy
Principal and registered office	15 Station Road Lincoln LN4 1LH
Senior management team	Mrs R Shaw, Headteacher Miss L Perkins, Deputy Head Ms V Houlden, School Business Manager
Independent auditors	Streets Audit LLP Chartered Accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank PLC 202 High Street Lincoln LN5 7AP

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors	Wilkin Chapman LLP The Maltings 11-15 Brayford Wharf East Lincoln LN5 7AY
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BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates as an Academy for pupils aged 7-11 serving a catchment area of Branston and surrounding areas. It has a pupil capacity of 180 and had a roll of 171 on the school census at Autumn 2022.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Branston Junior Academy are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Branston Junior Academy.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees, Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to a maximum value of £1,000,000.

Method of Recruitment and Appointment or Election of Trustees

Governors nominated should as far as reasonably possible be from the community, parents at the school or elected staff representatives. All vacancies are advertised on the website or in the school newsletters. If ballots are required, nominees submit appropriate supporting text, ballot forms are sent out to each parent or carer with clear instruction, situation of ballot box and submission date for final count. Parents are elected for a four-year period, as are three staff representatives.

All governors can nominate co-optees if and when a need is established by the full body. The following structure and procedures are implemented as presented in the Academy articles of association.

The governors may appoint as many governors as they deem appropriate with a minimum of 3 governors save that there shall be no more than three employees of the Academy Trust (excluding the head teacher) appointed as governors.

The head teacher shall be treated for all purposes as being an ex officio governor.

(i) Subject to Article 57, the parent governors shall be elected by parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time when he is elected.

(ii) The governing body shall make all necessary arrangements for, and determine all other matters relating to, an election of parent governors, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of parent governors which is contested shall be held by secret ballot.

(iii) The arrangements made for the election of a parent governor shall provide for every person who is entitled

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

(iv) Where a vacancy for a parent governor is required to be filled by election, the governing body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

(v) The number of parent governors required shall be made up by parent governors appointed by the governing body if the number of parents standing for election is less than the number of vacancies.

(vi) In appointing a parent governor, the governing body shall appoint a person who is the parent of a registered pupil at the Academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

POICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

A new trustee/governor will attend a briefing with the head teacher and chair of governors/trustees. The trustee/governor will be given a full tour of the school and such documents and policies as required.

ORGANISATIONAL STRUCTURE

The trustees defined a separation of duties between the trustees, governors, head teacher and senior leadership team in agreement with the full governing body, on 17 September 2015.

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees have a Pay Committee which meet once a year to listen to evidence and information offered by the headteacher, before making any decisions regarding pay. Advice and guidance is always sought from the HR Team at Judicium with regards to any pay decisions and/or remuneration of key management personnel.

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

We are not a federated organisation.

There are no relationships with related parties and any other charities/ companies/ organisations with which it cooperates in the pursuit of charitable activities.

Objectives and Activities

Our Mission Statement is:

Life is an unwritten page...our mission is to prepare children for an exciting and unknown future, by encouraging:

Resilience

Reflection

Responsibility

Respect

Relationships

Together we will support children to write their own unique adventure, because 'Learning is a habit for Life'.

Objectives, Strategies and Activities for 2022-2023

Quality of Education

1. To identify strengths and concerns of all aspects of school, by carrying out a complete 'Quality Assurance' cycle and act upon findings as appropriate.
2. To improve the standards of writing across the school through implementation of relevant concepts and strategies, gleaned from attending 'Talk4Writing' course in Summer 2022.
3. To improve the standards of maths, by introducing relevant pre- and post-unit assessments to be used

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

- throughout the school.
4. To develop all aspects related to the provision of 'food' at BJA – this includes the teaching of cooking, the food that is provided by the school (and Big Pickles), the understanding of all staff in relation to their part in promoting healthy eating, and the actual lunchtime logistics and behaviour management at BJA.
 5. To review the 'Marking, Monitoring, Assessment and Target Setting' Policy, to ensure it is fit for purpose in terms of supporting learning, whilst maintaining a healthy work-life balance for relevant staff.
 6. To create a new partnership between BJA and Dyson Farming, which will enable exciting opportunities for children to learn about food and farming.
 7. To work in partnership with schools in Lincolnshire (3), Telford (1) and Zimbabwe (5) on a British Council Partnership project related to 'Climate Change and Gender'.

Behaviour and Attitudes

1. To amend policy and procedure with regards to 'attendance'; to ensure that BJA is in line with latest government guidance.
2. To develop an effective system for parental procurement of second-hand uniform.

Personal Development

1. To introduce the effective use of Play Leaders, such that children are supported at break and lunch times.
2. To re-instate (post-covid bubbles etc) the effective use of Peer Mediators as a means of children supporting other children.
3. To reinstate (post-covid bubbles etc) the effective use of inter-school and intra-school sporting events, whole school events, whole school clubs and community events.

Leadership and Management

1. To explore and potentially join English, Maths and Science Hubs, to further develop staff skills, knowledge and understanding; as well as improve school curriculum, policies and procedures as appropriate.
2. To explore National professional Qualifications, with the possibility that Miss Perkins (DHT), Miss Kisby (English SL) and Mrs Shaw (HT) might be accepted on, and complete NPQBC, NPQLL and NPQEL courses respectively.
3. To develop the confidence and effectiveness of subject leaders, by introducing the use of 'deputies' to act as sounding boards and trial buddies on initiatives and ideas.
4. To develop the confidence and effectiveness of subject leaders by working with their counterparts at Branston Infant Church of England Academy.
5. To re-instate joint moderation of children's work, in partnership with staff from Potterhanworth Primary School, and Branston Infant church of England Academy.

OFSTED Targets: (May 2023)

Key Issue 1:

On occasion, some teachers do not use teaching activities and/or resources that match closely enough to the intended learning. This leads to some pupils not developing the depth of understanding that is set out in the curriculum. Leaders should ensure that teachers consistently use the most effective activities and resources to teach the curriculum.

Key Issue 2:

Support staff who teach reading are not yet early reading experts. The strategies to support pupils at the early stages of reading are not as precise as they could be. Leaders should ensure that all staff who teach early reading receive training to become early reading experts.

OFSTED REPORT (May 2023)

What is it like to attend this school?

Pupils enjoy coming to this school. Many pupils say that the school is 'amazing'. Pupils have strong, positive relationships with staff. Staff know each pupil well. This is a school in which pupils feel safe and happy.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Teachers have high expectations of pupils. This is both for what they can achieve academically and also how they should behave. The school is calm and orderly. Pupils say they would try to resolve a fall out independently. They also know that staff will always help them if they report poor behaviour or a concern.

Pupils are keen to learn. They look forward to many of the subjects that they study. Teachers have embedded the school's '5Rs' values throughout the curriculum. Pupils are proud to collect stamps in their planners for demonstrating these values. There is a clear focus on developing pupils' strength of character.

The majority of parents have positive views about the school. One parent summed up the views of many when they said, 'Branston Junior Academy is a fantastic school for all children, with an amazing team of staff who care deeply about the education and welfare of the children they teach.'

What does the school do well?

Leaders have ensured that the curriculum is broad and ambitious. Subject leaders have planned the school's curriculum well. They have considered the fundamental building blocks of knowledge that pupils must know. They have also identified the subject-specific skills they want pupils to be able to use and apply. Pupils are benefiting from this approach. They gain a broad base of knowledge across the subjects that make up the school's curriculum.

Teachers present information to pupils well. They ensure that pupils are not overloaded with the content they teach. This helps pupils know and do more. In science, pupils are able to talk confidently about the circulatory system. In English, pupils use their vocabulary and understanding of persuasive texts to write letters to the prime minister. In computing, pupils use their understanding of web crawlers to explain how a search engine might rank a result through an algorithm.

Pupils at the earlier stages of reading receive some effective phonics teaching. The books they read are well matched to the phonics they know. This helps them become better readers.

Pupils get on well with each other. They commit to their study and show positive attitudes to learning. Leaders have created a culture in which poor behaviour is not acceptable. As a result, pupils can learn. The curriculum goes beyond the academic. Pupils benefit from the number of clubs they can attend. For example, pupils at lunchtime helped landscape some of the outdoor grounds in the well-attended gardening club. Other pupils enjoy the sports clubs on offer. Pupils look forward to 'Wow days'. These days help to bring the curriculum to life. Pupils are looking forward to a visit to Twycross Zoo.

Staff are proud to work at this school. Staff feel that leaders consider their workload and well-being. Many staff are of the opinion that this is a school that continues to get better and better.

Safeguarding

The arrangements for safeguarding are effective.

Leaders have trained all staff how to be effective in spotting the signs that a pupil might be unsafe. Staff are vigilant. They know how to record and report a concern about a pupil. Staff know that reporting the smallest change in behaviour could help build a better picture for the safeguarding leader.

Leaders work swiftly and effectively to help and manage those who are at risk. They engage and work closely with external services to ensure that the most vulnerable get the help they need. Records of concerns and details of actions are robust.

Public Benefit

In line with the requirement of the SORP, the trustees/governors can confirm they have had due regard to the definition of 'public benefit' and are proud to define them within the school context.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Achievements

We are proud of all the achievements of each one of our pupils and staff. In particular, we offer our congratulations for the following:

International Links

We are very proud of the variety of activities we do. In the past staff have worked with staff from other schools in different countries on quite specific projects which also entailed visiting the other countries. However, now that we have formed strong links with some schools in other countries, we tend to carry out more low-key activities with these schools.

Environment

Our outdoor environment continues to be an achievement of which we are very proud. Our vegetable patch and greenhouse continue to flourish, with our produce being 'sold' to members of the local community through being displayed on a pop-up shop on our perimeter fence, and monetary donations being placed in a special deposit box.

Our wildflower meadow continues to help children with their general mental health and wellbeing. Plus, our Woodland Area helps children to take risks during their play in a free-play 'Forest School' type of atmosphere.

Sport:

The football and netball teams usually compete in local leagues and sports festivals, playing against children from other schools. We are always very proud of the children's sporting achievements and we believe the range of excellent sporting activities we offer is a success of the school.

Dance, Drama, Music and Filming:

We always value the Arts at Branston Junior Academy and usually carry out a wide variety of activities such as concerts, assemblies, performances and competitions; as well as facilitating peripatetic music lessons for individual children.

Working with the Community:

The children love to support the community, be it locally - with school and community events; or nationally – by supporting national charities etc. Our pop-up shop has proved to be an inspiration to members of the local community, as several people are now bringing their own produce to put on our stall – saying they want the school to benefit from the donations.

Many activities usually take place within the school, to promote the children's awareness of the international community, of which they are a valuable member, and as such the school was awarded the Full International School's Award (Foundation Level) in 2011, 2014 and again in 2017. We are very proud of the superb international work that the children and staff of Branston Juniors get involved in.

Fundraising

The trust organises various fundraising events over an academic year. These range from discos and quizzes just for the children, to family events such as the Christmas Fair. Some of these events are run by the staff at the trust, others require the use of parental and local community volunteers. The School Fund is often used to support the children for all the 'little extras' that a budget cannot stretch to, such as being able to offset the cost of school visits, purchasing extra resources or paying for special events/visitors to the school.

The trust continues to hire out the hall to community groups, thus raising income to support the delegated budget.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Key Financial Performance Indicators

The trustees / governors are pleased to present achievement, and performance context and outcomes, in all aspects of school provision.

Attendance for the year	
Attendance	94.76%
Authorised Absences	4.03%
Unauthorised Absences	1.21%

Pupil Provision

Total pupils in the year to 31st August 2023 is:

Teacher

Miss Kisby- Year 5/6
Miss Tysoe- Year 5/6
Miss Perkins- Year 5/6
Mrs Simpson/Mrs James- Year 3/4
Mr Simpson- Year 3/4
Miss Gethings- Year 3/4

Pupil Numbers

Year 6- 45
Year 5- 34
Year 4- 45
Year 3- 47

Academic results/SATs results for 2022

	Actual
% Exp. Att. R, W, M	56%
	7% GDS
% Exp. Att. Reading	73%
	41% GDS
% Exp. Att. Writing	76%
	13% GDS
% Exp. Att. Maths	62%
	18% GDS
% Exp. Att. SPaG	73%
	18% GDS

Achievement and performance

Exclusions: 0 recorded this year
Racist incidents: 2 recorded this year
Bullying incidents: 2 recorded this year

Going Concern

After making appropriate enquires, the Trustees have 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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

Reserves Policy

The Academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the trustees discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated.

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 have determined that the appropriate level of free reserves should be equivalent to 1 month's expenditure of approximately £100,000. 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. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £193,091 (2022: £215,498).

The level of restricted funds at the period end, excluding the restricted fixed asset fund and the pension reserve, amounted to £75,850 (2022: £79,295).

Financial report for the period

The majority of the Academy's income is from the DfE in the form of recurrent grants. The grants received from the DfE during the period ended 31st August 2023 and the associated expenditure are shown in the statement of financial activities.

At 31st August 2023, the net book value of fixed asset was £1,348,816. The assets were used exclusively for providing education and the associated services to the students of the Academy.

Investment Policy

The school holds no investments other than its capital balance.

Principal Risks and Uncertainties

The following "risk areas" are identified by the governors as follows:-

Health and Safety Policy

Fire Safety

Disability access

Critical Incident Policy/Management Plan

Whistleblowing Policy

Behaviour and Anti-bullying Policy

Educational Visits Policy

Finance Policy

Safeguarding Policy

Child Protection Policy

First Aid

These areas of risk are regularly reviewed by all relevant staff, the senior management team and the governing body. Any changes to risk policies must be approved by governors and signed off.

The Safeguarding Policy, Child Protection Policy, and both the fire safety and first aid risks require full training certification.

The following finance policies and registers are in place and are reviewed annually.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Register of business interests register
Best value statement
Charging and remissions policy
Financial procedures
Whistleblowing policy
Five year Finance model
School Development Plan
Statement of internal control

The trustees ensure that the school completes a full five year plan and models future expenditure and pupil numbers. Budgets are ratified by the full governing body annually. All finance discussions are fully documented and minutes sent to all trustees and governors. The trust appointed a Responsible Officer for the 2022/2023 period.

The trust utilises the DfE Good Estate Management for Schools to inform their approach to managing our premises and they utilise the expertise of an external agency, Judicium, to ensure they are compliant with relevant health and safety legislation and other statutory requirements. The Finance, Audit and Risk Committee have accountability for estate management which is reviewed and monitored regularly.

The principal financial risks to the trust, comprises sudden change in expected pupil numbers (EFA GAG Income), cash and short-term deposits, increase in bought back services, energy costs, reducing LACSEG payments, company failure debt and inappropriate behaviour outside agreed procedures.

The trust does not use any funding streams for speculative purposes.

Risk Management

The trust makes every reasonable effort to anticipate changes in the patterns of pupil numbers, making forward predictions from Year 3 upwards and Reception to Year 2 in conjunction with Branston Infant Academy.

Capital management/Liquidity risks

The Governing Body reviews the schools on-going liquidity risks annually as part of the planning process and on an ad hoc basis. The Governing Body considers short-term requirements against available sources of funding taking into account forecast cash flow.

Monthly reconciliation of bank statements by the Business Manager ensures that liquidity risks are known and can be accepted.

The trust has selected a current account with deposit account which offers 0.01% per annum return.

Credit Risk

Currently the academy does not enter into credit agreements. The Headteacher and Business Manager hold a credit card for use with Barclays Bank. Two photocopiers are leased, as are the 2 drinking water stations and hygiene services for the pupils' toilets.

Debt risk

This is extremely low. When the debt is deemed irrecoverable, the allowance account is written off against the underlying receivable.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Other financial assets and cash balances on site

The trust may hold significant cash balances as part of its normal operations, with the amount of cash held at any point reflecting the level of cash flow generated by the school. Banking occurs when large intakes for visits, trips or collections have been received, and insurance cover determines what balances may be securely held in school.

Acute Energy Costs and poor weather

The trust purchases oil via Watson's Fuel who offer the most competitive rates available and their environmental policies ensure that the sources are ethical. Cold winters have a considerable effect on the costs and as electricity costs have increased the academy has used an energy broker to source the best tariff on a fixed term basis through to end of October 2026.

Capital assets

The building is well maintained, the trust has regular health and safety and fire safety inspections carried out by Judicium. The Head Teacher and Caretaker also carry out daily health and safety actions and checks, which are reported to the trustees/governors as appropriate. The Caretaker reports directly to the head teacher on maintenance issues which in turn are reported termly to trustees/governors. The academy purchases the Property Services buy back to support statutory regulations. The trust purchases advice and support through Judicium on policies and issues with regard to Health & Safety.

Theft, vandalism and fire

The academy has comprehensive insurance against fire, vandalism and theft. Access control and well-maintained fencing ensures the sites security to a good standard. The academy contract Static Services to act as key holder and attend site after school hours if the alarm is triggered.

Key Financial Performance Indicators Statement

The trustees and governors look to minimise costs and ensure good value for money by competitive tendering and "best value" ordering processes. The funding allocated by the DfE through General Aggregated Grant or Local Authority CSE Grant is intended for expenditure in keeping with the school key objectives. We deliver education and beyond ensuring that performance is a non-profit organisation.

Target Plans for 2023-2024

Why?

Children were identified by OfSTED as not having a good grasp of key History and Geography curriculum objectives.

What?

- 1) As a teaching staff when we're doing the long-term plan be mindful of national curriculum objectives
- 2) WS and LP to explore an on-going assessment approach which focuses on key over-learning of curriculum objectives
- 3) Plan end of unit independent assessment activity to reflect the retention of learning

How?

- 1) Long term planning- ensuring clear link to numbered NC LOs
- 2) All classes to implement on-going assessment once developed
- 3) All classes to complete end of unit assessments

Why?

Staff feedback suggests that moderation is not boosting confidence in judgements and in some subjects staff are not confident in moderating with others.

What?

- 1) More opportunities for in-house moderation meeting- writing focused
- 2) Year 5/6 team to use additional assessment EAZMag grid for Year 6 moderation
- 3) Continue to explore the use of Science PLANN moderation resources
- 4) LP to research how to moderate Maths more effectively

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

How?

- 1) Dedicated staff meetings prioritised for writing moderation
- 2) Moderation overview developed by LP
- 3) Year 5/6 team to trial EAZMag moderation and feedback at the end of the academic year
- 4) Dedicated Science moderation (x3) 2 in house, one with external school continue using PLANN resources

Why?

In Maths, some LA children are not making accelerated progress and therefore the gap is not narrowing and can widen.

What?

- 1) LP to work with AK and WS to implement updated lesson structure

How?

- 1) Check in meeting with LP, AK, WS to review and check process understanding
- 2) LP to observe Maths in WS and AK and provide feedback
- 3) Infor rest of staff of the lesson structure and the though process behind
- 4) Make changes if necessary

Funds Held as Custodian Trustee on Behalf of Others

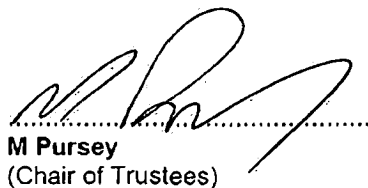
The academy holds no funds as Custodian Trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



.....
M Pursey
(Chair of Trustees)

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Bayes-Green	3	6
A Binns	3	4
L Cook	4	6
A Kisby	5	6
L Perkins	5	6
M Pursey	6	6
R Shaw, Headteacher and Accounting Officer	6	6
R Openshaw	5	6
K Brown	4	6
L Brown	1	1
V Holden	6	6
S Keen	2	3
J Mellor	5	5
A Kaplon	0	0
S Hanson	0	0

Governance reviews:

- The trustees carried out continuous monitoring and self-evaluation on itself.
- New governors received inductions with ongoing internally-led training through the year.
- Internal pupil data and Y6 SATs was analysed and reviewed.
- Governors examine children's work during Governing Body meetings.
- Governors are regularly given presentations about different aspects of the school, by the Staff Governors and other Staff as appropriate. Governors are able to question and challenge what is said.
- The SEaSIP was reviewed on a regular basis.

Potential conflicts of interest are managed by maintaining a complete register of interests for all members, trustees and senior staff. The register is used to identify any instances where a member of the governing body or senior staff would need to be excluded from a process for example, awarding a contract.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and Audit Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to have oversight of specific issues relating to Health & Safety, Safeguarding, Finance and Budget; directing the focus of internal controls and scrutiny; reviewing and maintaining the Risk Register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
R Shaw	2	2
V Houlden	2	2
J Mellor	2	2
A Binns	1	2
D Anderson	2	2

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy'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 has delivered improved value for money during the year by:

- Tasking the Bursar to examine all contracts, to ensure best value. Where reductions in costs could be made, these were presented to the Governing Body, who then made decisions as to changing the contracts or not.
- Ensuring the state is safe, well-maintained and complies with regulations by working with Judicium to ensure the Trust complies with health and safety requirements; makes use of the local authority buy-back scheme to ensure the Trust complies with statutory requirements in relation to the estate; ensures that repairs are undertaken as required by competent contractors, obtaining quotations as required to ensure best value.
- Continuing to explore ways in which funds can be saved and new funds raised, through a variety of activities.
- The 5 Year Plan was examined and discussions held as to how to prepare for a reduction in future finances due to predicted lower numbers of pupils, which is improving due to housing developments in area.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Branston Junior Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mike Pursey, a Trustee, to carry out a programme of internal checks.

In addition, a Responsible Officer, Mr David Cotton, has been in place since November 2021. He is a qualified accountant and experienced business advisor and is undertaking the role of Responsible Officer on a voluntary basis. Mr Cotton has held regular scrutiny meetings with the Business Manager and has provided advice on financial and other matters and performed a range of checks on the trusts financial and other systems. In particular, the checks carried out in the current period included:

- Testing and review of the trust's compliance with the Academy Trust Handbook.
- Testing of approvals process and processing of financial transactions.
- Review of the Risk Register with particular regard to staff wellbeing.

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has delivered their schedule of work as planned. There have been no significant control issues identified during the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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 reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

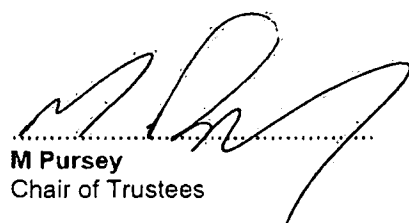
GOVERNANCE STATEMENT (CONTINUED)

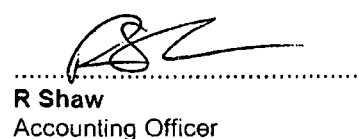
Review of effectiveness (continued)

- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NTI and 'minded to' letters.

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:


.....
M Pursey
Chair of Trustees


.....
R Shaw
Accounting Officer

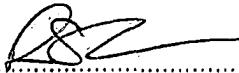
BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Branston Junior Academy I have considered my responsibility to notify the academy board of Trustees and the Education & 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 2022.

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 2022.

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.



.....
R Shaw
Accounting Officer
Date: 13 December 2023

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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:

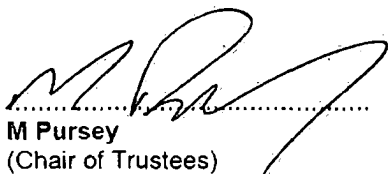
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:


M Pursey
(Chair of Trustees)

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRANSTON JUNIOR ACADEMY**

Opinion

We have audited the financial statements of Branston Junior Academy (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

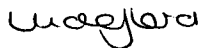
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Linda Lord (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP
Chartered Accountants
Statutory Auditors
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 20 December 2023

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Branston Junior Academy during the year 1 September 2022 to 31 August 2023 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 Branston Junior Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Branston Junior Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Branston Junior Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Branston Junior Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Branston Junior Academy's funding agreement with the Secretary of State for Education dated 5 July 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

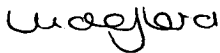
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Linda Lord BSc BFP FCA TEP
Streets Audit LLP
Chartered Accountants
Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 20 December 2023

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		16,418	-	18,738	35,156	25,747
Other trading activities		25,471	-	-	25,471	26,958
Investments	6	28	-	-	28	32
Charitable activities		-	948,743	-	948,743	838,587
Total income		41,917	948,743	18,738	1,009,398	891,324
Expenditure on:						
Charitable activities		60,879	944,188	48,081	1,053,148	1,230,114
Total expenditure		60,879	944,188	48,081	1,053,148	1,230,114
Net movement in funds before other recognised gains/(losses)		(18,962)	4,555	(29,343)	(43,750)	(338,790)
Other recognised gains/(losses):						
Derecognition of Pension Surplus		-	(42,000)	-	(42,000)	-
Actuarial gains on defined benefit pension schemes	23	-	50,000	-	50,000	400,000
Net movement in funds		(18,962)	12,555	(29,343)	(35,750)	61,210

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	136,203	63,295	1,393,079	1,592,577	1,531,367
Net movement in funds	(18,962)	12,555	(29,343)	(35,750)	61,210
Total funds carried forward	<u>117,241</u>	<u>75,850</u>	<u>1,363,736</u>	<u>1,556,827</u>	<u>1,592,577</u>

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

The notes on pages 30 to 53 form part of these financial statements.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08131708

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,348,816	1,387,425
		<u>1,348,816</u>	<u>1,387,425</u>
Current assets			
Debtors	14	43,025	41,851
Cash at bank and in hand		240,856	262,066
		<u>283,881</u>	<u>303,917</u>
Creditors: amounts falling due within one year	15	(75,870)	(82,765)
Net current assets		<u>208,011</u>	<u>221,152</u>
Total assets less current liabilities		<u>1,556,827</u>	<u>1,608,577</u>
Net assets excluding pension asset / liability		<u>1,556,827</u>	<u>1,608,577</u>
Defined benefit pension scheme asset / liability	23	-	(16,000)
Total net assets		<u><u>1,556,827</u></u>	<u><u>1,592,577</u></u>

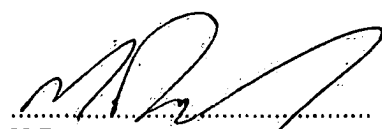
BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08131708

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	16	1,363,736	1,393,079
Restricted income funds	16	75,850	79,295
Restricted funds excluding pension asset	16	1,439,586	1,472,374
Pension reserve	16	-	(16,000)
Total restricted funds	16	1,439,586	1,456,374
Unrestricted income funds	16	117,241	136,203
Total funds		1,556,827	1,592,577

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 53 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:


M Pursey
 (Chair of Trustees)

The notes on pages 30 to 53 form part of these financial statements.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	18	(36,101)	(107,259)
Cash flows from investing activities	19	14,891	(9,465)
Change in cash and cash equivalents in the year		(21,210)	(116,724)
Cash and cash equivalents at the beginning of the year		262,066	378,790
Cash and cash equivalents at the end of the year	20, 21	<u>240,856</u>	<u>262,066</u>

The notes on pages 30 to 53 form part of these financial statements

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2019 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Branston Junior Academy meets the definition of a public benefit entity under FRS 102.

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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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.

- **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 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Furniture and equipment	- 25% straight line
Computer equipment	- 33% straight line

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.

1.7 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.

1.8 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.

1.9 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.

1.10 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.11 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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.

The academy is a member of a multi-employer plan. Where it is not possible for the academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

1.12 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.

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	16,418	-	16,418	20,093
Grants	-	18,738	18,738	5,654
Total 2023	16,418	18,738	35,156	25,747
Total 2022	20,093	5,654	25,747	

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	706,095	706,095	644,995
Other DfE/ESFA grants			
Pupil Premium	63,411	63,411	56,249
Other DfE/ESFA Grants	48,283	48,283	5,284
PE & Sport Premium	17,590	17,590	17,470
Coronavirus exceptional support	-	-	14,618
	<u>835,379</u>	<u>835,379</u>	<u>738,616</u>
Other Government grants			
Special Needs Funding	87,467	87,467	91,971
Other Local Authority Grants	17,825	17,825	8,000
	<u>105,292</u>	<u>105,292</u>	<u>99,971</u>
Other income from the academy's educational operations	8,072	8,072	-
	<u>948,743</u>	<u>948,743</u>	<u>838,587</u>
Total Educational operations			
	<u>948,743</u>	<u>948,743</u>	<u>838,587</u>
Total 2023	<u><u>948,743</u></u>	<u><u>948,743</u></u>	<u><u>838,587</u></u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	1,250	1,250	1,250
Catering income	14,108	14,108	19,777
Sale of goods	-	-	386
Other income	10,113	10,113	5,545
	<u>25,471</u>	<u>25,471</u>	<u>26,958</u>
Total 2023	<u><u>25,471</u></u>	<u><u>25,471</u></u>	<u><u>26,958</u></u>

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities (continued)

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	28	28	32
Total 2023	28	28	32

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	654,545	-	63,155	717,700	677,950
Allocated support costs	106,422	74,132	154,894	335,448	552,164
Total 2023	760,967	74,132	218,049	1,053,148	1,230,114
Total 2022	756,092	316,446	157,576	1,230,114	

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	717,700	335,448	1,053,148	1,230,114
Total 2023	717,700	335,448	1,053,148	1,230,114
<i>Total 2022</i>	<i>677,950</i>	<i>552,164</i>	<i>1,230,114</i>	

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	654,545	654,545	640,549
Educational supplies	49,056	49,056	27,415
Staff development	2,265	2,265	894
Educational services	11,834	11,834	7,504
Other costs	-	-	1,588
Total 2023	717,700	717,700	677,950

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension cost	-	-	6,000
Staff costs	106,422	106,422	115,543
Depreciation	42,394	42,394	42,723
Technology costs	23,104	23,104	9,912
Recruitment and support	99	99	98
Governance	18,059	18,059	23,337
Maintenance of premises and equipment	34,628	34,628	265,708
Cleaning	6,840	6,840	4,966
Rent and rates	3,492	3,492	4,158
Energy costs	13,576	13,576	13,214
Insurance	15,596	15,596	15,934
Operating lease	10,955	10,955	7,357
Catering	39,348	39,348	30,551
Other costs	20,935	20,935	12,663
Total 2023	335,448	335,448	552,164
<i>Total 2022</i>	<i>552,164</i>	<i>552,164</i>	

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	10,955	7,357
Depreciation of tangible fixed assets	42,394	42,723
Fees paid to auditors for:		
- audit	6,000	6,000
- other services	1,525	1,200

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	565,331	533,950
Social security costs	46,352	40,460
Pension costs	129,130	151,103
	<u>740,813</u>	<u>725,513</u>
Agency staff costs	20,154	30,579
	<u>760,967</u>	<u>756,092</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	9	10
Admin and Support	16	15
Management	1	1
	<u>26</u>	<u>26</u>

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</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 £167,078 (2022: £184,702).

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:

		2023 £	2022 £
R Shaw, Head Teacher and Accounting Officer	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
A Kisby	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
L Perkins	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
V Houlden	Remuneration	15,000 - 20,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one. The cost of the insurance is combined with the main trust public indemnity policy, and the cost of the trustee portion is not separately identifiable. The total cost for the year ended 31 August 2022 was £3,297.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	1,625,000	85,925	36,573	1,747,498
Additions	-	-	3,785	3,785
Disposals	-	(5,496)	-	(5,496)
At 31 August 2023	1,625,000	80,429	40,358	1,745,787
Depreciation				
At 1 September 2022	269,800	62,013	28,260	360,073
Charge for the year	28,400	7,890	6,104	42,394
On disposals	-	(5,496)	-	(5,496)
At 31 August 2023	298,200	64,407	34,364	396,971
Net book value				
At 31 August 2023	1,326,800	16,022	5,994	1,348,816
At 31 August 2022	1,355,200	23,912	8,313	1,387,425

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	8,039	6,290
Prepayments and accrued income	22,963	26,032
Grants receivable	12,023	9,529
	<u>43,025</u>	<u>41,851</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	31,007	32,675
Other taxation and social security	12,046	11,190
Other creditors	15,116	13,409
Accruals and deferred income	17,701	25,491
	<u>75,870</u>	<u>82,765</u>

	2023 £	2022 £
Deferred income at 1 September 2022	1,956	-
Resources deferred during the year	2,256	1,956
Amounts released from previous periods	(2,256)	-
	<u>1,956</u>	<u>1,956</u>

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	136,203	41,917	(60,879)	-	-	117,241
Restricted general funds						
General Annual Grant (GAG)	79,295	706,095	(709,540)	-	-	75,850
Other ESFA/DFE	-	137,356	(137,356)	-	-	-
Government grant	-	105,292	(105,292)	-	-	-
Pension reserve	(16,000)	-	8,000	-	8,000	-
	63,295	948,743	(944,188)	-	8,000	75,850
Restricted fixed asset funds						
Tangible Fixed Assets	1,387,425	-	(42,394)	3,785	-	1,348,816
Devolved Formula Capital	5,654	18,738	(5,687)	(3,785)	-	14,920
	1,393,079	18,738	(48,081)	-	-	1,363,736
Total Restricted funds	1,456,374	967,481	(992,269)	-	8,000	1,439,586
Total funds	1,592,577	1,009,398	(1,053,148)	-	8,000	1,556,827

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds (continued)

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

Unrestricted funds:

General funds - those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors. These have not been designated for particular purposes.

Restricted funds:

General Annual Grant (GAG) - made up of a number of different funding streams from the ESFA, all of which are to be used to cover the running costs of the academy.

Other ESFA grants - represent ESFA grants received for specific purposes. Included in other ESFA grants is, Pupil Premium income, Teacher Pay and Pension Award grants and grants received for PE & Sports.

Government Grant - represents grants from other government bodies that are received for specific purposes.

Other Income - represent other income received which must be used for specific purposes.

Pension reserve - represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

Tangible Fixed Assets - represents the net book value of assets acquired on conversion and post-conversion.

Devolved Formula Capital - represents funding received for capital purposes which have not been spent at the year-end.

CIF (Condition Improvement Fund)- the academy trust recognised funding for a roofing project in the previous year, with works carried out and completed during the year to 31 August 2022. The academy trust contributed a sum of £27,000 from school reserves towards the project as shown in the funds transfers. At completion of the project there was a small underspend of £8,580 which has been used to fund extra repair works required to areas of school majorly affected by the water ingress damage coming from the historic roof leaks.

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 2023.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	121,860	47,083	(32,740)	-	-	136,203
Restricted general funds						
General Annual Grant (GAG)	143,767	644,995	(675,895)	(33,572)	-	79,295
Other ESFA/DFE	-	93,621	(93,621)	-	-	-
Government grant	-	99,971	(99,971)	-	-	-
Pension reserve	(387,000)	-	(29,000)	-	400,000	(16,000)
	<u>(243,233)</u>	<u>838,587</u>	<u>(898,487)</u>	<u>(33,572)</u>	<u>400,000</u>	<u>63,295</u>
Restricted fixed asset funds						
Tangible Fixed Assets	1,414,996	-	(42,723)	15,152	-	1,387,425
Devolved Formula Capital	-	5,654	-	-	-	5,654
CIF Grant	237,744	-	(256,164)	18,420	-	-
	<u>1,652,740</u>	<u>5,654</u>	<u>(298,887)</u>	<u>33,572</u>	<u>-</u>	<u>1,393,079</u>
Total Restricted funds	<u>1,409,507</u>	<u>844,241</u>	<u>(1,197,374)</u>	<u>-</u>	<u>400,000</u>	<u>1,456,374</u>
Total funds	<u>1,531,367</u>	<u>891,324</u>	<u>(1,230,114)</u>	<u>-</u>	<u>400,000</u>	<u>1,592,577</u>

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	(14,920)	-	1,363,736	1,348,816
Current assets	208,031	75,850	-	283,881
Creditors due within one year	(75,870)	-	-	(75,870)
Total	117,241	75,850	1,363,736	1,556,827

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,387,425	1,387,425
Current assets	136,203	162,060	5,654	303,917
Creditors due within one year	-	(82,765)	-	(82,765)
Provisions for liabilities and charges	-	(16,000)	-	(16,000)
Total	136,203	63,295	1,393,079	1,592,577

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(43,750)	(338,790)
Adjustments for:		
Depreciation	42,394	42,723
Capital grants from DfE and other capital income	(18,738)	(5,654)
Interest receivable	(28)	(32)
Defined benefit pension scheme cost less contributions payable	(8,000)	23,000
Defined benefit pension scheme finance cost	-	6,000
(Increase)/decrease in stocks	(25,098)	1,200
(Increase)/decrease in debtors	(16,308)	131,521
Increase in creditors	27,931	32,773
Loss on disposal of fixed assets	5,496	-
Net cash used in operating activities	(36,101)	(107,259)

19. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	28	32
Purchase of tangible fixed assets	(3,875)	(15,151)
Capital grants from DfE Group	18,738	5,654
Net cash provided by/(used in) investing activities	14,891	(9,465)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	240,856	262,066
Total cash and cash equivalents	240,856	262,066

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	262,066	(21,210)	240,856
	<u>262,066</u>	<u>(21,210)</u>	<u>240,856</u>

22. Contingent liabilities

In the event of Branston Junior Academy ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the Academy.

23. Pension commitments

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

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

Contributions amounting to £13,890 were payable to the schemes at 31 August 2023 (2022 - £11,535) and are included within creditors.

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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £80,000 (2022 - £79,000).

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 2023 was £67,000 (2022 - £57,000), of which employer's contributions totalled £57,000 (2022 - £48,000) and employees' contributions totalled £ 10,000 (2022 - £9,000). The agreed contribution rates for future years are 21.9 per cent for employers and various per cent for employees.

As described in note 23 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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Principal actuarial assumptions

Lincolnshire Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.35
Rate of increase for pensions in payment/inflation	2.85	3.05
Discount rate for scheme liabilities	5.35	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	19.5	21.2
Females	22.6	23.7
<i>Retiring in 20 years</i>		
Males	20.8	22.1
Females	24.0	25.1

Sensitivity analysis

Lincolnshire Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(11,000)	(13,000)
Discount rate -0.1%	11,000	13,000
Mortality assumption - 1 year increase	25,000	24,000
Mortality assumption - 1 year decrease	(24,000)	(24,000)
CPI rate +0.1%	11,000	13,000
CPI rate -0.1%	(11,000)	(12,000)

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	462,000	508,000
Corporate bonds	99,000	82,000
Property	56,000	88,000
Cash and other liquid assets	26,000	16,000
Infrastructure	29,000	-
Absolute return fund	79,000	-
Total market value of assets	751,000	694,000

The actual return on scheme assets was £20,000 (2022 - £1,000).

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

	2023 £	2022 £
Current service cost	(48,000)	(71,000)
Interest income	30,000	10,000
Interest cost	(30,000)	(16,000)
Total amount recognised in the Statement of Financial Activities	(48,000)	(77,000)

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

	2023 £	2022 £
At 1 September	710,000	961,000
Current service cost	48,000	71,000
Interest cost	30,000	16,000
Employee contributions	10,000	9,000
Actuarial gains	(60,000)	(409,000)
Benefits paid	(29,000)	62,000
At 31 August	709,000	710,000

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	694,000	574,000
Interest income	30,000	10,000
Actuarial losses	(10,000)	(9,000)
Employer contributions	57,000	48,000
Employee contributions	10,000	9,000
Benefits paid	(29,000)	62,000
At 31 August	752,000	694,000

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed below for transparency.

24. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	8,432	8,256
Later than 1 year and not later than 5 years	10,134	17,640
	18,566	25,896

25. 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.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. 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.