

**Branston Junior Academy
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2024

**Company Registration Number:
08131708 (England and Wales)**

Branston Junior Academy

Contents

	Page
Reference and Administrative Details	2
Trust Members' and Governors' Report	4
Governance Statement	13
Statement on Regularity, Propriety and Compliance	17
Statement of Trust Members' and Governors' Responsibilities	18
Independent Auditor's Report to the Members	19
Independent Reporting Accountant's Assurance Report on Regularity	23
Statement of Financial Activities incorporating Income & Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements, incorporating:	
Accounting Policies	28 - 31
Other Notes to the Financial Statements	32 - 47

Branston Junior Academy

Reference and administrative details

Members	M Pursey (Chair) R Openshaw (resigned 25 September 2023) D Anderson (Vice Chair) A Bayes-Green (appointed 14 December 2023)
Trustees	R Shaw (Headteacher and Accounting Officer) M Pursey L Perkins A Kisby A Bayes-Green V Houlden D Anderson J Mellor A Kaplon (appointed 1 September 2024) S Hanson (appointed 1 September 2024) R Openshaw (resigned 31 August 2024) K Brown (resigned 31 August 2024) L Cook (resigned 31 August 2024) S Keen (resigned 31 August 2024) A Binns (resigned 31 August 2024)
Company Registered Number	08131708
Company Name	Branston Junior Academy
Principal and registered office	15 Station Road Branston Lincoln LN4 1LH
Senior Management Team	Mrs R Shaw (Headteacher) Miss L Perkins (Deputy Head) Mrs V Houlden (School Business Manager)
Independent Auditors	Wright Vigar Limited Chartered Accountants and Statutory Auditor 15 Newland Lincoln LN1 1XG

Branston Junior Academy

Reference and administrative details (continued)

Bankers Lloyds Bank PLC
202 High Street
Lincoln
LN5 7AP

Solicitors Wilkin Chapman LLP
The Maltings 11-15
Brayford Wharf East
Lincoln
LN5 7AY

Branston Junior Academy

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2023 to 31 August 2024. 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 169 on the school census at Autumn 2023.

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 2.

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 of 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.

Branston Junior Academy

Trustees' Report (continued)

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

POLICIES 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 2023-2024

Following the Headteacher's participation in NPQEL, the format of the school's SEaSIP (Self-Evaluation and School Improvement Plan) was changed such that we used the EEF 'Implementation Plan' as a template. A decision was made by the Senior Leadership Teams to reduce the number of major targets and write separate 'subject tweaks' in a separate section of the SEaSIP. Thus, for the purposes of this Trustee's Report, only the major targets are noted.

Branston Junior Academy

Trustees' Report (continued)

History/Geography

- Staff to be more mindful of national curriculum objectives for history and geography, when creating the long-term plan.
- Two teachers to explore an on-going assessment approach which focuses on key over-learning of curriculum objectives.
- An end-of-unit independent assessment activity to be used to reflect the retention of learning.

Moderation

- To explore more opportunities for in-house moderation meetings, with a writing focus.
- Year 5/6 team to use additional assessment EAZMag Grid for Year 6 writing moderation.
- Continuing to explore the use of Science PLANN moderation resources.
- Maths Subject Leader to research how to moderate Maths more effectively.

Maths

- Maths Subject Leader to work with two teachers to implement an updated lesson structure.

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.

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.

Branston Junior Academy

Trustees' Report (continued)

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.

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.

Branston Junior Academy

Trustees' Report (continued)

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.

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 2024 is:

Teacher	Year Group	Number in Year Group
Miss Kisby	Y5/6	Y6 33
Miss Tysoe	Y5/6	Y5 46
Miss Perkins	Y5/6	
Mrs Simpson / Mrs James	Y3/4	
Mr Simpson	Y3/4	Y4 46
Miss Gethings	Y3/4	Y3 45

Branston Junior Academy

Trustees' Report (continued)

SATS results for 2023

% Exp. Att. R, W, M	78% 6% GDS
% Exp. Att. Reading	81% 28% GDS
% Exp. Att. Writing	84% 9% GDS
% Exp. Att. Maths	87.5% 34% GDS
% Exp. Att. SPaG	84% 41% GDS

ACHIEVEMENT AND PERFORMANCE

Exclusions: 0 recorded this year
Racist Incidents: 0 recorded this year
Bullying Incidents: 0 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.

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) is £233,661 (2023: £193,091) which is more than is required.

The level of restricted funds at the period end, excluding the restricted fixed asset fund and the pension reserve, amounted to £102,500 (2023: £75,850).

Branston Junior Academy

Trustees' Report (continued)

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 2024 and the associated expenditure are shown in the statement of financial activities.

At 31st August 2024, the net book value of fixed asset was £1,337,294 (2023: £1,348,816). The assets were used exclusively for providing education and the associated services to the students of the Academy.

Financial Position

The Academy held fund balances at 31st August 2024 of £1,585,540, comprising £102,500 of restricted funds, £131,162 of unrestricted general funds and £1,351,878 in a fixed asset fund.

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:

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 2021/2022 period.

Branston Junior Academy

Trustees' Report (continued)

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 considering 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 deposition 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.

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.

Branston Junior Academy

Trustees' Report (continued)

Theft, vandalism and fire

The academy has comprehensive insurance against fire, vandalism and theft. Access control and well-maintained fencing ensures the site's 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 2024-2025

Due to changing to use the EEF 'Implementation Plan' template, some targets from the 23/24 academic year, continue into 24/25. Thus, the targets for the 24/25 academic year are:

History/Geography

- Staff to be more mindful of national curriculum objectives for history and geography, when creating the long-term plan.
- Two teachers to explore an on-going assessment approach which focuses on key over-learning of curriculum objectives.
- An end-of-unit independent assessment activity to be used to reflect the retention of learning.

Moderation

- To explore more opportunities for in-house moderation meetings, with a writing focus.
- Year 5/6 team to use additional assessment EAZMag Grid for Year 6 writing moderation.
- Continuing to explore the use of Science PLANN moderation resources.
- Maths Subject Leader to research how to moderate Maths more effectively.

Parental Engagement

- Staff meeting to collate staff ideas of ways to engage and support parents.
- Questionnaire out to all parents to seek their opinions regarding ways in which they would like school to support them.
- As a result of the above two points, to create specific events during the academic year, which engages and supports parents.

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, approved by order of the Board of Trustees on 4 December 2024 and signed on its behalf by:

.....
Mr M Pursey
Chair of Trustees

Branston Junior Academy

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.

The Trustees have delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Branston Junior Academy and the Secretary of State for Education. They are also responsible for reporting to the 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 Trustees have formally met four times during the year. Attendance during the year at meetings of the Trustees were as follows:

Full Governing Body meetings

Trustee	Meetings Attended	Out of Possible
Mr Mike Pursey	3	4
Miss Ann Kisby	3	4
Miss Louise Perkins	4	4
Mrs Rachael Shaw	4	4
Mrs Andrea Bayes-Green	3	4
Mrs Velda Houlden	4	4
Dr Andrew Binns	4	4
Mr Dale Anderson	4	4
Ms A Kaplon	3	3
Mrs S Hanson	2	3

Conflicts of interest

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, the awarding of a contract.

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.

Finance, Audit and Risk Committee is a sub-committee of the main board of trustees which was established in March 2023. 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.

Branston Junior Academy

Governance Statement (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings Attended	Out of Possible
Mrs Rachael Shaw	4	5
Mrs Velda Houlden	5	5
Mr Jon Mellor	4	5
Dr Andrew Binns	3	5
Mr Dale Anderson (Chair)	5	5

Review of Value for Money

As accounting officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Tasking the Business Manager 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 estate 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 an increase in pupil numbers due to new housing developments in the 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Branston Junior Academy

Governance Statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees Report;
- regular reviews by the Governing Body, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- to continue to task Mr Mike Pursey (Chair) to oversee budget reports prior to each meeting.
- 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 Responsible Officer reports to the board of trustees, through the Finance, audit and Risk Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis, the responsible officer 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Review of Effectiveness

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

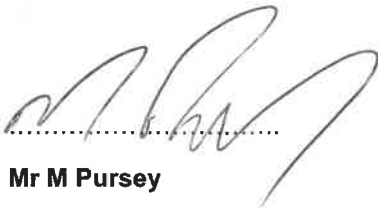
- the work of the external auditor;
- the work of the Responsible Officer;
- the financial management and governance self-assessment process;
- the work of the senior leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA.

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.

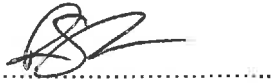
Branston Junior Academy

Governance Statement (continued)

Approved by order of the members of the Board of Trustees on 4 December 2024 and signed on its behalf by:



Mr M Pursey
Chair of Trustees



Mrs R Shaw
Accounting Officer

Branston Junior Academy

Statement on Regularity, Propriety and Compliance

As accounting officer of Branston Junior Academy I have considered my responsibility to notify the Academy trust governing body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy trust, or material non-compliance with the terms and conditions of funding under the Academy trust's funding agreement and the Academies Trust Handbook 2023.

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 the ESFA.



.....

MRS R SHAW

ACCOUNTING OFFICER

4 DECEMBER 2024

Branston Junior Academy

Statement of Trustees' responsibilities

The Trustees (who act as Governors for charitable activities of Branston Junior Academy and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

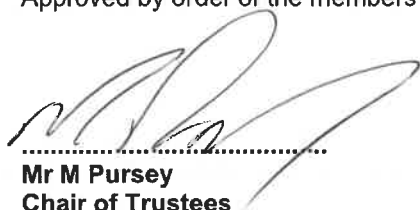
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's web site. 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 Trustees on 4 December 2024 and signed on its behalf by:



.....
Mr M Pursey
Chair of Trustees

Branston Junior Academy

Independent Auditor's Report to the Members of Branston Junior Academy

Opinion

We have audited the financial statements of Branston Junior Academy for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024, 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 2023 to 2024 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information in the trustees annual report, other than the financial statements and our auditor's 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.

Branston Junior Academy

Independent Auditor's Report to the Members of Branston Junior Academy (continued)

Other information (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Branston Junior Academy

Independent Auditor's Report to the Members of Branston Junior Academy (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulation. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Our approach included obtaining an understanding of the legal and regulatory frameworks that are applicable to the company and we determined those that are most significant. Based on the results of our risk assessment we designed audit procedures to identify non-compliance with such laws and regulations. The specific procedures included enquiry of management and those charged with governance around actual and potential litigation and claims.

In addition, and based on the results of our risk assessment we designed audit procedures to identify and address material misstatements in relation to fraud. Specifically we considered the risk of fraud through management override that may lead to misappropriation of assets or inappropriate financial reporting. In response, we performed audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of the academy and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Branston Junior Academy

Independent Auditor's Report to the Members of Branston Junior Academy (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the academy trust'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 trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Newman LLB BFP FCA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Chartered Accountants and
Statutory Auditor
15 Newland
Lincoln
LN1 1XG

4 December 2024

Branston Junior Academy

Independent Reporting Accountant's Assurance Report on Regularity to Branston Junior Academy and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Branston Junior Academy during the period from 1 September 2023 to 31 August 2024 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 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2023 to 2024 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Branston Junior Academy

Independent Reporting Accountant's Assurance Report on Regularity to Branston Junior Academy and the Education Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Wright Vigar Limited
15 Newland
Lincoln
LN1 1XG

4 December 2024

Branston Junior Academy

Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and capital grants	3	-	-	8,424	8,424	35,156
Other trading activities	4	35,048	-	-	35,048	25,471
Investment income	5	30	-	-	30	28
Charitable activities:	6	-	1,070,642	-	1,070,642	948,743
Total Income		35,078	1,070,642	8,424	1,114,144	1,009,398
Expenditure on:						
Charitable activities:	7,8	21,157	990,929	49,345	1,061,431	1,053,148
Total Expenditure		21,157	990,929	49,345	1,061,431	1,053,148
Net movement in funds before other recognised gains/(losses)		13,921	79,713	(40,921)	52,713	(43,750)
Gross transfers between funds	15	-	(29,063)	29,063	-	-
Other recognised gains/(losses)						
Derecognition of pension surplus			(32,000)		(32,000)	(42,000)
Actuarial gains on defined benefit pension schemes			8,000		8,000	50,000
Net movement in funds		13,921	26,650	(11,858)	28,713	(35,750)
Reconciliation of funds						
Funds brought forward to 1 September 2023	15	117,241	75,850	1,363,736	1,556,827	1,592,577
Total Funds carried forward at 31 August 2024		131,162	102,500	1,351,878	1,585,540	1,556,827

All of the Academy's activities derive from continuing operations during the above two financial periods.

The statement of financial activities includes all gains and losses recognised during the period.

Branston Junior Academy

Balance sheet as at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		1,337,294		1,348,816
Current assets					
Debtors	13	43,370		43,025	
Cash at bank and in hand		292,432		240,856	
		<u>335,802</u>		<u>283,881</u>	
Creditors: Amounts falling due within one year	14	<u>(87,556)</u>		<u>(75,870)</u>	
Net current assets			248,246		208,011
Total assets less current liabilities			<u>1,585,540</u>		<u>1,556,827</u>
Net assets			<u>1,585,540</u>		<u>1,556,827</u>
Funds of the academy:					
Restricted funds					
Fixed asset fund	15		1,351,878		1,363,736
Restricted income fund	15		102,500		75,850
Total restricted funds			<u>1,454,378</u>		<u>1,439,586</u>
Unrestricted funds	15		131,162		117,241
Total funds			<u>1,585,540</u>		<u>1,556,827</u>

The financial statements were approved by the trustees, and authorised for issue on 4 December 2024 and are signed on their behalf by:



Mr M Pursey
Chair of Trustees

Company Limited by Guarantee
Registration Number 08131708

Branston Junior Academy

Statement of Cash Flows for the year ended 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	83,473	(36,101)
Cash flows from investing activities	19	(31,897)	14,891
Change in cash and cash equivalents in the reporting period		<u>51,576</u>	<u>(21,210)</u>
Cash and cash equivalents at 1 September 2023		240,856	262,066
Cash and cash equivalents at 31 August 2024	20	<u>292,432</u>	<u>240,856</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Statement of accounting policies

General information and basis of preparation

Branston Junior Academy is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative details given on page 2 of these financial statements and the principal place of business is that of the registered office. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report on page 4.

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) 2019), the Academies Accounts Direction 2023 to 2024 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.

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

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 one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- **Grants receivable**

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

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

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

- **Donations**

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

- **Other income**

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

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

Income (continued)

- **Interest receivable**

Interest receivable is included within the statement of financial activities on a receivable basis where the amount can be quantified with reasonable accuracy.

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.

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 restrictions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful lives, as follows:

Leasehold property	2% straight line
Furniture and equipment	25% straight line
ICT and 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.

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.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

Liabilities

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

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.

Provisions

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

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

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 basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

Pensions Benefits

The academy operates a defined contribution pension scheme and the pension scheme 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 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.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Statement of accounting policies (continued)

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 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.

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 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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 2024. 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.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations	-	-	-	16,418
Grants	-	8,424	8,424	18,738
	-	8,424	8,424	35,156

4 Other trading activities

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Lettings income	1,250	1,250	1,250
Catering income	34	34	14,108
Trips and visits	15,097	15,097	-
Other income	18,667	18,667	10,113
	35,048	35,048	25,471

5 Investment income

	Unrestricted Funds £	Total 2024 £	Total 2023 £
Investment income	30	30	28
	30	30	28

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Funding for Academy's educational operations

	Restricted Funds £	Total 2024 £	Total 2023 £
DfE/ESFA revenue grants			
General Annual Grant (GAG) (note 2)	816,728	816,728	706,095
Other DfE group grants			
Pupil Premium	69,527	69,527	63,411
Other DfE/ESFA Grants	64,661	64,661	48,283
PE & Sport Premium	17,710	17,710	17,590
	<u>968,626</u>	<u>968,626</u>	<u>835,379</u>
Other Government grants			
Special Needs Funding	93,406	93,406	87,467
Other Local Authority Grants	7,655	7,655	17,825
	<u>101,061</u>	<u>101,061</u>	<u>105,292</u>
Other income from the academy trust's educational operations	955	955	8,072
	<u>1,070,642</u>	<u>1,070,642</u>	<u>948,743</u>

7 Expenditure

	Staff Costs £	Premises £	Other Costs £	Total 2024 £	Total 2023 £
Educational operations:					
Direct costs	716,867	-	56,564	773,431	717,700
Allocated support costs	92,358	58,771	136,871	288,000	335,448
	<u>809,225</u>	<u>58,771</u>	<u>193,435</u>	<u>1,061,431</u>	<u>1,053,148</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Expenditure (continued)

	2024 £	2023 £
Net income/expenditure for the year includes:		
Operating leases	9,972	10,955
Fees payable to auditor		
Audit	10,000	6,000
Other services	1,100	1,525
Depreciation -		
Written off owned tangible fixed assets	49,345	42,394

8 Charitable activities

	Total 2024 £	Total 2023 £
Direct costs – educational operations	773,431	717,700
Support costs – educational operations	288,000	335,448
	<u>1,061,431</u>	<u>1,053,148</u>

	Educational operations £	Total 2024 £	Total 2023 £
Analysis of direct costs			
Staff costs	716,867	716,867	654,545
Educational supplies	44,138	44,138	49,056
Staff development	3,736	3,736	2,265
Educational services	8,690	8,690	11,834
	<u>773,431</u>	<u>773,431</u>	<u>717,700</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Charitable activities (continued)

	Educational operations £	Total 2024 £	Total 2023 £
Analysis of support costs			
Staff Costs	92,358	92,358	106,422
Depreciation	49,345	49,345	42,394
Technology costs	14,339	14,339	23,104
Recruitment and support	110	110	99
Governance	19,152	19,152	18,059
Maintenance of premises and equipment	21,209	21,209	34,628
Cleaning	8,274	8,274	6,840
Rent and rates	3,647	3,593	3,492
Energy costs	14,191	14,191	13,576
Insurance	11,449	11,449	15,596
Operating lease	9,972	9,972	10,955
Catering	16,391	16,391	39,348
Other costs	27,563	27,651	20,935
	<u>288,000</u>	<u>288,000</u>	<u>335,448</u>

Costs have been allocated on a full cost basis. Apportionment was not required.

9 Staff

(a) Staff costs

	2024 £	2023 £
Staff costs during the period were:		
Wages and salaries	620,690	565,331
Social security costs	51,149	46,352
Pension costs	120,470	129,130
	<u>792,309</u>	<u>740,813</u>
Supply staff costs	16,916	20,154
	<u>809,225</u>	<u>760,967</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Staff (continued)

(b) Staff numbers

The average number of persons employed by the Academy during the year, and the full time equivalents, was as follows:

	2024	2024	2023	2023
	Number	Full-time equivalent	Number	Full-time equivalent
Teachers	9	9	9	9
Administration and support	17	17	16	16
Management	1	1	1	1
	<u>27</u>	<u>27</u>	<u>26</u>	<u>26</u>

(c) Higher paid staff

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

	2024	2023
£60,001 - £70,000	1	1

(d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. 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 trust was £190,048 (2023: £167,078).

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

10 Related party transactions - Trustees' remuneration and expenses

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

Mrs R Shaw – Principal	
Remuneration	£65,000 - £70,000 (2023 - £60,000 - £65,000)
Employers' pension contributions	£15,000 - £20,000 (2023 - £10,000 - £15,000)
A Kisby	
Remuneration	£45,000 - £50,000 (2023 - £40,000 - £45,000)
Employers' pension contributions	£10,000 - £15,000 (2023 - £0 - £5,000)
L Perkins	
Remuneration	£50,000 - £55,000 (2023 - £45,000 - £50,000)
Employers' pension contributions	£10,000 - £15,000 (2023 - £10,000 - £15,000).
V Houlden	
Remuneration	£20,000 - £25,000 (2023 - £15,000 - £20,000)
Employers' pension contributions	£5,000 - £10,000 (2023 - £0 - £5,000).

During the year ended 31 August 2024, travel and subsistence expenses totalling £Nil (2023 - £Nil) were reimbursed to the trustees. Other related party transactions involving the trustees are set out in note 24.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Tangible fixed assets

	Long-term leasehold property £	Furniture and Equipment £	ICT and Computer Equipment £	Total £
Cost				
At 1 September 2023	1,625,000	80,429	40,358	1,745,787
Additions	-	37,851	-	37,851
Disposal	-	(660)	(11,166)	(11,826)
At 31 August 2024	<u>1,625,000</u>	<u>117,620</u>	<u>29,192</u>	<u>1,771,812</u>
Depreciation				
At 1 September 2023	298,200	64,407	34,364	396,971
Charged in year	28,400	17,790	3,155	49,345
Disposals	-	(632)	(11,166)	(11,798)
At 31 August 2024	<u>326,600</u>	<u>81,565</u>	<u>26,353</u>	<u>434,518</u>
Net book values				
At 31 August 2024	<u>1,298,400</u>	<u>36,055</u>	<u>2,839</u>	<u>1,337,294</u>
At 31 August 2023	<u>1,326,800</u>	<u>16,022</u>	<u>5,994</u>	<u>1,348,816</u>

The long leasehold building is leased from the local council of the academy and is leased over a period of 125 years for a peppercorn rent. No such charge has been made in the current year (2023: £NIL)

13 Debtors

	2024 £	2023 £
Due within one year		
Other debtors	11,833	8,039
Prepayments and accrued income	20,559	22,963
Grants Receivable	10,978	12,023
	<u>43,370</u>	<u>43,025</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	39,486	31,007
Taxation and social security	11,591	12,046
Other creditors	16,836	15,116
Accruals and deferred income	19,643	17,701
	<u>87,556</u>	<u>75,870</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year (continued)

Deferred income

	2024 £	2023 £
Deferred income at 1 September 2023	2,256	1,956
Resources deferred in the year	2,096	2,256
Amounts released from previous years	(2,256)	(1,956)
Deferred income at 31 August 2024	2,096	2,256

15 Funds

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	75,850	816,728	(761,015)	(29,063)	102,500
Pupil Premium		69,527	(69,527)	-	-
Other ESFA/DFE		83,325	(83,325)	-	-
Other grants		101,062	(101,062)	-	-
Pension Reserve			24,000	(24,000)	-
	75,850	1,070,642	(990,929)	(53,063)	102,500
Restricted fixed asset funds					
Tangible Fixed Assets	1,348,816	-	(49,345)	37,823	1,337,294
DFC grants	14,920	8,424	-	(8,760)	14,584
	1,363,736	8,424	(49,345)	29,063	1,351,878
Total restricted funds	1,439,586	1,079,066	(1,040,274)	(24,000)	1,454,378
Unrestricted funds	117,241	35,078	(21,157)	-	131,162
Total funds	1,556,827	1,114,144	(1,061,431)	(24,000)	1,585,540

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 been designated for particular purposes.

Restricted funds:

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

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

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

Restricted funds (continued):

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

Other income – represents 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.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

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

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	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 grants	-	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

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	(14,584)	-	1,351,878	1,337,294
Current assets	233,302	102,500	-	335,802
Current liabilities	(87,556)	-	-	(87,556)
Total net assets	<u>131,162</u>	<u>102,500</u>	<u>1,351,878</u>	<u>1,585,540</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	(14,920)	-	1,363,736	1,348,816
Current assets	208,031	78,850	-	283,881
Current liabilities	(75,870)	-	-	(75,870)
Total net assets	<u>117,241</u>	<u>78,850</u>	<u>1,363,736</u>	<u>1,556,827</u>

17 Commitments under operating leases

Operating leases

At 31 August 2024 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	8,432	8,432
Amounts due between one and five years	8,406	10,134
	<u>16,838</u>	<u>18,566</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Reconciliation of net income to net cash inflow from operating activities

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	52,713	(43,750)
Adjusted for:		
Depreciation (note 12)	49,345	42,394
Loss on disposal of fixed assets	28	-
Capital grants from DfE/ESFA and other capital income	(5,924)	(18,738)
Interest receivable (note 5)	(30)	(28)
Defined benefit pension scheme cost less contributions payable (note 15)	(24,000)	(8,000)
(Increase)/decrease in stocks	-	(25,098)
(Increase) in debtors	(345)	(16,308)
Increase in creditors	11,686	27,931
Net cash provided by from operating activities	<u>83,473</u>	<u>(36,101)</u>

19 Cash flows from investing activities

	2024 £	2023 £
Interest receivable from investments	30	28
Purchase of tangible fixed assets	(37,851)	(3,875)
Capital grants from DfE/ESFA	5,924	18,738
Net cash used in investing activities	<u>(31,897)</u>	<u>14,891</u>

20 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	292,432	240,856
Total cash and cash equivalents	<u>292,432</u>	<u>240,856</u>

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to

- a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

22 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.

23 Pension and similar obligations

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

The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £16,005 (2023: £13,890) were payable to the schemes at 31 August 2024 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 along with those made by the employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS every four years in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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.

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023 once details are finalised.

The pension costs paid to TPS in the period amounted to £93,000 (2023: £80,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £67,000 (2023: £67,000), of which employer's contributions totalled £56,000 (2023: £57,000), and employees' contributions totalled £11,000 (2023: £10,000). The agreed contribution rates for future years are 21.9% for employers and various per cent for employees.

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

Principal Actuarial Assumptions

	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.80%	3.85%
Rate of increase for pensions in payment	2.80%	2.85%
Discount rate for scheme liabilities	5.05%	5.35%

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Sensitivity Analysis

Lincolnshire Pension Fund	2024 £000	2023 £000
Discount rate +0.1%	(15)	(11)
Discount rate -0.1%	15	11
Mortality assumption – 1 year increase	32	25
Mortality assumption – 1 year decrease	(31)	(24)
CPI rate +0.1%	15	11
CPI rate -0.1%	(15)	(11)

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

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	19.5 years	19.5 years
Females	22.7 years	22.6 years
<i>Retiring in 20 years</i>		
Males	20.7 years	20.8 years
Females	24.1 years	24.0 years

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

	Fair value at 31 August 2024 £000	Fair value at 31 August 2023 £000
Equities	542	462
Corporate bonds	138	99
Property	70	56
Cash and other liquid	33	26
Infrastructure	42	29
Absolute return fund	165	79
Total market value of assets	990	751

The actual return on scheme assets was £87,000 (2023 - £20,000).

Amounts recognised in the statement of financial activities

	2024 £000	2023 £000
Current service cost	(36)	(48)
Net interest on defined benefit (liability) / asset	4	-
Administration expenses	-	(1)
Total operating charge	(32)	(49)

Branston Junior Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Pension and similar obligations (continued) Local Government Pension Scheme (continued)

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

	2024 £000	2023 £000
At 1 September	709	710
Current service cost	36	48
Interest cost	40	30
Employee contributions	11	10
Actuarial (gain)/loss	(60)	(60)
Benefits paid	85	(29)
At 31 August	916	709

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

	2024 £000	2023 £000
At 1 September	751	694
Interest income	44	30
Actuarial gain/(loss)	43	(10)
Employer contributions	56	57
Administration expenses	-	(1)
Employee contributions	11	10
Benefits paid	85	(29)
At 31 August	990	751

At 31 August 2024, 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 assets and liability movements as included in the FRS 102 valuation report has been disclosed for transparency.

24 Related Party Transactions

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

No related party transactions took place in the period of account.

25 Ultimate Controlling Party

The trustees have ultimate control of the Academy.