

Company Registration Number: 08131708 (England & Wales)

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Pursey R Openshaw Dr J Winn (resigned 20 September 2021)
Trustees	A Bayes-Green L Cook C Gray A Kisby L Perkins M Pursey R Shaw, Headteacher and Accounting Officer R Openshaw, Chair of Trustees J Whitehouse (resigned 6 June 2021) Dr J Winn (resigned 20 September 2021) K Brown L Brown V Houlden (appointed 7 July 2021)
Company registered number	08131708
Company name	Branston Junior Academy
Principal and registered office	15 Station Road Lincoln LN4 1LH
Senior management team	Mrs R Shaw, Headteacher Miss L Perkins, Deputy Head Ms V Houlden, School Business Manager
Independent auditors	Streets Audit LLP Chartered Accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank PLC 202 High Street Lincoln LN5 7AP
Solicitors	Wilkin Chapman LLP The Maltings 11-15 Brayford Wharf East Lincoln LN5 7AY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1 September 2020 to 31 August 2021. 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 143 on the school census at Autumn 2020.

Structure, Governance and Management

Constitution

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

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

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

The headteacher 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

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the Academy. Any election of parent governors which is contested shall be held by secret ballot.

(iii) The arrangements made for the election of a parent governor shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy.

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

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

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

POICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

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

ORGANISATIONAL STRUCTURE

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

ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

RELATED PARTIES AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

We are not a federated organisation. There are no relationships with related parties and any other charities/companies/organisations with which it cooperates in the pursuit of charitable activities.

Objectives and Activities

Our Mission Statement is:

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

Resilience

Reflection

Responsibility

Respect

Relationships

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

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Objectives, Strategies and Activities for 2020-2021

Quality of Education

1. To carry out baseline assessments of ALL pupils in Reading, Writing, Maths and SPaG; to identify any gaps created as a result of the COVID closure.
2. To continue to develop effective strategies for the teaching/learning of reading.
3. To create an online exemplar of children's writing; which can be used by both staff and parents.
4. To continue to develop effective strategies for the teaching/learning of maths.
5. To monitor the effective use of TA support.

Behaviour and Attitudes

1. To continue to develop effective support at lunchtimes.

Personal Development

1. To support children, parents and staff with the aftermath of COVID-19.
2. To achieve School Games Gold.
3. To develop an effective way of monitoring attendance of different groups of children at LCU activities.
4. To celebrate 50 years of Branston Junior School.

Leadership and Management

1. To develop the confidence of Subject Leaders in being able to speak about their subject to an audience.
2. To ensure an effective system for working with Big Pickles in the before/after school club based at BJA.
3. To ensure an effective use of Parent Hub, Branston Bulletin, Twitter, email and Facebook, to keep parents informed.
4. To develop effective ways of using IT with staff and governors.
5. To re-create an effective system of moderation with staff from local schools.

OFSTED Targets: (March 2017)

Leaders and those responsible for governance should ensure that:

- All teachers provide more opportunities for pupils to develop problem-solving and reasoning skills, to ensure that they are making the progress of which they are capable in mathematics.
- Governors participate in relevant training so they are better equipped to hold senior leaders to account for their actions and the performance of the school.

OFSTED REPORT (March 2017)

- Pupil Premium funding is allocated and monitored closely. The senior leader responsible has an excellent overview of how the funding is spent on each pupil and the strong impact it is having on the overall progress. Current assessment information provided by the school and work seen in books indicate that these pupils are making good progress in reading, writing and mathematics. Any pupils who are falling behind are identified quickly, and given the help they need.
- The teaching of science is a strength. Work seen in books shows that pupils are developing their knowledge and understanding in a wide range of scientific topics. Pupils have many opportunities to make predictions and carry out investigations.
- You have ensured that teachers are checking the consistency of their assessment of pupils' work every term. You are aware of the importance of also undertaking this moderation process with other schools, to make sure that the assessments teachers make are accurate.
- Teaching assistants are generally deployed well across the school. They support pupils of all abilities in a wide range of subjects. Consequently, pupils are given the support they need to help them reach their full potential.
- Pupils enjoy the responsibility of being elected to the school council and becoming house captains, others become junior road safety officers and lead safety assemblies.
- Pupils enjoy the wide range of extra-curricular clubs that are on offer.
- Parents are kept well informed of the school and its work through its website, frequent letters,

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newsletters, Twitter and Facebook. Parents receive detailed end-of-year reports that outline pupils' attainment and progress and give targets for future improvement.

- Parents with whom I spoke before schools and those that responded to the Ofsted questionnaire, are overwhelmingly supportive of the school. They say that children are safe, happy and are making good progress. One parent told me, 'I have found this school to be first class.'

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.

Strategic Report

This is a 'good' academy; as graded by OFSTED in March 2017. It is one in which attainment is above average and all groups of pupils achieve well. Pupils enjoy coming to the academy and benefit from an attractive, welcoming and supportive learning environment.

OFSTED's summary stated that:

- The leadership team has maintained the good quality of education in the school since the last inspection. You have implemented robust policies and procedures that have enabled you to examine different aspects of the School and its provision in detail. You are thorough in the analysis of the school's strengths and areas for development. As a result, your self-evaluation is accurate and your plans for school improvement are clear and concise.
- The school has a warm and welcoming atmosphere where pupils work hard and make good progress in a variety of subjects. Relationships between staff and pupils are strong. Pupils told me that they are happy at the school and feel safe, both inside and outside when playing on the playground. You and the other staff have helped to create a culture where 'learning is a habit for life'.
- The senior leaders responsible for English has recently introduced an approach to guided reading that aims to improve pupils' vocabulary and comprehension skills. This has been successful and assessment information provided by the school indicates that the vast majority of pupils are on track to reach age-related standards in reading by the end of this academic year.

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.

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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. Due to COVID, however, we were unable to participate in any tournaments during the 20/21 academic year.

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 providing peripatetic music lessons for individual children. Due to COVID however, many events were unable to take place.

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 organizes 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	97.13%
Authorised Absences	2.63%
Unauthorised Absences	0.23 %

PUPIL PROVISION

Total pupils in the year to 31st August 2021 is

Yr 6- 45
Yr 5- 42
Yr 4- 45
Yr 3- 26

Academic results / SATs results for 2021

There were no SATs tests in 2021, due to COVID.

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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 and restricted funds) is £121,860 which is more than is needed.

The level of restricted funds at the period end, excluding the restricted fixed asset fund and the pension reserve, amounted to £143,767.

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 2020 and the associated expenditure are shown in the statement of financial activities.

At 31st August 2021, the net book value of fixed asset was £1,652,740. 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 2021 of £1,531,367, comprising £143,767 of restricted funds, a pension reserve deficit of (£387,000), £120,216 of unrestricted general funds and £1,652,740 in a fixed asset fund.

Funds in deficit

The Academy's non-teaching staff is entitled to membership of the Local Government Pension Scheme. The Academy's share of the scheme assets is currently assessed to be less than its liabilities in the scheme and

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consequently the Academy's balance sheet shows a net liability of £387,000. However, the deficit does not mean that an immediate liability for this amount crystallises. The contribution rate to reduce the liability is calculated by an independent actuary.

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 2020/2021 period, was appointed but was unable to commence their role due to the business interruption following the COVID-19 pandemic and school closure.

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.

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Capital management/Liquidity risks

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

Monthly reconciliation of bank statements by the School 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 holds 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; hot school meal orders and sale of school sweatshirts, rucksacks and water bottles 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 ESPO contracted supplier, the scale of their purchases ensures that they are the most competitive rates available and their environmental policies ensure that the sources are ethical. Cold winters have a considerable effect on the costs and as electricity costs have increased the academy has used an energy broker to source the best tariff on a fixed term basis through to end of October 2026.

Capital assets

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

Theft, vandalism and fire

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

Key Financial Performance Indicators Statement

The trustees and governors look to minimise 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.

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TRUSTEES' REPORT (CONTINUED)
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Targets Plans for 2021-2022

Quality of Education

1. To continue to carry out effective formative and summative assessment to narrow any gaps caused as a result of previous Covid lockdowns.
2. To continue to develop effective strategies for the teaching/learning of reading.
3. To continue to develop effective strategies for the teaching/learning of maths.
4. To monitor the effective use of TA support.

Behaviour and Attitudes

1. To reinstate successful lunchtimes and ensure effective support is provided both inside and outside.
2. To launch 'Play Leaders' successfully.

Personal Development

1. To continue to support children, parents and staff with the aftermath of COVID-19.
2. To achieve School Games Gold.
3. To develop an effective way of monitoring attendance of different groups of children at LCU activities.
4. To create an effective system for supporting families and children; working in partnership with Branston Infant Academy and any relevant external support systems.

Leadership and Management

1. To develop the confidence of Subject Leaders in being able to speak about their subject to an audience.
2. To ensure an effective use of Parent Hub, Branston Bulletin, Twitter, email and Facebook, to keep parents informed.
3. To continue to use an effective system of moderation with staff from local schools.
4. To enable Teachers to carry out effective pedagogical research.

Funds Held as Custodian Trustee on Behalf of Others

At the 31 August 2021 Branston Junior Academy held a cash balance of £13,795.61 on behalf of the Lincolnshire Branch of the National Association of Headteachers (NAHT), of which Mrs Rachael Shaw is President. The monies held on behalf of the NAHT are held in a separate account with Lloyds Bank.

During the year ended 31 August 2021 £6,000 was received from Lincolnshire County Council and £2,025.50 was paid out from the account in relation to staff claims.

There were no balances outstanding at 31 August 2021 between any participating members.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2021 and signed on its behalf by:



R Openshaw
Chair of Trustees



R Shaw
Trustee, Headteacher and Accounting Officer

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
A Bayes-Green	3	6
L Cook	2	6
C Gray	6	6
A Kisby	5	6
L Perkins	5	6
M Pursey	4	6
R Shaw, Headteacher and Accounting Officer	6	6
R Openshaw, Chair of Trustees	5	6
J Whitehouse	4	5
Dr J Winn	5	6
K Brown	5	6
L Brown	3	6
V Houlden	1	1

Governance reviews:

- The Trustees carried out continuous monitoring and self-evaluation on itself.
- New governors received inductions with ongoing training through the year.
- Internal pupil data and Y6 SATs was analysed and reviewed
- Trustesss examine children's work during Governing Body meetings.
- Trustees are regularly given presentations about different aspects of the school, by the Staff Trustees such as; 'the teaching of Maths' and 'how teachers assess pupil's work'. Trustees are able to question and challenge what is said.
- The SEaSIP was reviewed on a regular basis.
- The academy was registered for government-sponsored training with 'GovernorSpace'.
- All Trustee meetings since Mar 20 were made virtual due to COVID 19 restrictions.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Tasking the 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.
- Continuing to explore ways in which funds can be saved and new funds raised, through a variety of activities.
- The 5 Year Plan was examined and discussions held as to how to prepare for a reduction in future finances due to predicted lower numbers of pupils, which is improving due to housing developments in area.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Branston Junior Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has considered the need for a specific internal audit function and has been unable to appoint an appropriate candidate in the current year due to staffing changes and the Covid19 pandemic.

- to continue to task Mr Rick Openshaw, (Governor) to oversee reports prior to each meeting.

The Board of Trustees are aware that the current arrangements should be strengthened. A Responsible Officer was appointed during the year however they were unable to undertake any visits to the school due to the coronavirus pandemic. The ongoing involvement of an independent team from Streets Chartered Accountants and scrutiny by the Board of Trustees are felt to be appropriate safeguards until the academy trust is able to facilitate visits from the appointed Responsible Officer.

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on their behalf by:

R Openshaw
Chair of Trustees



R Shaw
Accounting Officer



BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Branston Junior Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

The academy trust did not receive an internal audit visit in the year ended 31 August 2021 and therefore did not comply with the Academies Financial Handbook in this regard. This was as a result of staffing changes and the Covid19 Pandemic. The academy trust has now put in place procedures to rectify this since the year end and I can confirm that I do not believe this to be a material weakness in the academy practices.

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



R Shaw
Accounting Officer
Date:

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2021 and signed on its behalf by:



R Openshaw
Chair of Trustees



R Shaw
Trustee, Headteacher and Accounting Officer

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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

Linda Lord (Senior Statutory Auditor)

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

Date:

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Branston Junior Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

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

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

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date:

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	2,987	-	244,261	247,248	17,774
Charitable activities		-	851,568	-	851,568	786,875
Other trading activities		8,770	8,551	-	17,321	16,528
Investments	6	29	-	-	29	116
Total income		11,786	860,119	244,261	1,116,166	821,293
Expenditure on:						
Charitable activities	8	5,782	857,632	40,018	903,432	825,771
Total expenditure		5,782	857,632	40,018	903,432	825,771
Net income/ (expenditure)		6,004	2,487	204,243	212,734	(4,478)
Transfers between funds	18	-	(26,562)	26,562	-	-
Net movement in funds before other recognised gains		6,004	(24,075)	230,805	212,734	(4,478)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	16,000	-	16,000	27,000
Net movement in funds		6,004	(8,075)	230,805	228,734	22,522

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	115,856	(235,158)	1,421,935	1,302,633	1,280,111
Net movement in funds	6,004	(8,075)	230,805	228,734	22,522
Total funds carried forward	<u>121,860</u>	<u>(243,233)</u>	<u>1,652,740</u>	<u>1,531,367</u>	<u>1,302,633</u>

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

The notes on pages 28 to 53 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021


	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,414,997	1,421,936
		<u>1,414,997</u>	<u>1,421,936</u>
Current assets			
Stocks	15	1,200	798
Debtors	16	178,789	57,010
Cash at bank and in hand		378,790	284,278
		<u>558,779</u>	<u>342,086</u>
Creditors: amounts falling due within one year	17	(55,409)	(79,389)
Net current assets		<u>503,370</u>	<u>262,697</u>
Total assets less current liabilities		<u>1,918,367</u>	<u>1,684,633</u>
Net assets excluding pension liability		<u>1,918,367</u>	<u>1,684,633</u>
Defined benefit pension scheme liability	25	(387,000)	(382,000)
Total net assets		<u><u>1,531,367</u></u>	<u><u>1,302,633</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	1,652,740	1,421,935
Restricted income funds	18	143,767	146,842
		<u>1,796,507</u>	<u>1,568,777</u>
Restricted funds excluding pension asset	18	1,796,507	1,568,777
Pension reserve	18	(387,000)	(382,000)
		<u>1,409,507</u>	<u>1,186,777</u>
Total restricted funds	18	<u>1,409,507</u>	<u>1,186,777</u>
Unrestricted income funds	18	<u>121,860</u>	<u>115,856</u>
Total funds		<u><u>1,531,367</u></u>	<u><u>1,302,633</u></u>


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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

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

The financial statements on pages 23 to 53 were approved by the Trustees, and authorised for issue on 08 December 2021 and are signed on their behalf, by:


R Openshaw
Chair of Trustees


R Shaw
Trustee, Headteacher and Accounting Officer

The notes on pages 28 to 53 form part of these financial statements.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(116,700)	73,825
Cash flows from investing activities	21	211,212	3,016
Change in cash and cash equivalents in the year		94,512	76,841
Cash and cash equivalents at the beginning of the year		284,278	207,437
Cash and cash equivalents at the end of the year	22, 23	378,790	284,278

The notes on pages 28 to 53 form part of these financial statements

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

As noted in the trustees' report, the UK has experienced a pandemic of the coronavirus during the year. The Academy has been able to adapt its teaching and learning methods since March 2020 but the academy's day to day activities have been significantly affected. Whilst the Academy is continuing to develop new ways of working in a covid-secure environment, the long-term effects of the pandemic on the academy, and its future prospects, cannot be fully quantified. The governors remain committed to the protection of the academy's activities and believe that they will be able to continue to operate for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

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

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

BRANSTON JUNIOR ACADEMY
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

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

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

1.13 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	2,987	-	2,987	11,986
Grants	-	244,261	244,261	5,788
Total 2021	<u>2,987</u>	<u>244,261</u>	<u>247,248</u>	<u>17,774</u>
<i>Total 2020</i>	<u>11,986</u>	<u>5,788</u>	<u>17,774</u>	

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4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	642,472	642,472	605,602
Other DfE/ESFA grants			
Pupil Premium	60,820	60,820	64,150
Other DfE/ESFA Grants	11,890	11,890	13,838
PE & Sport Premium	17,580	17,580	17,590
Teacher's Pay and Pension Grants	28,011	28,011	28,942
	<u>760,773</u>	<u>760,773</u>	<u>730,122</u>
Other Government grants			
Special Needs Funding	80,763	80,763	56,753
Other Local Authority Grants	10,032	10,032	-
	<u>90,795</u>	<u>90,795</u>	<u>56,753</u>
Total 2021	<u><u>851,568</u></u>	<u><u>851,568</u></u>	<u><u>786,875</u></u>

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

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5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	521	-	521	-
Catering income	-	8,551	8,551	9,416
Sale of goods	2,819	-	2,819	353
Other income	5,430	-	5,430	6,759
Total 2021	8,770	8,551	17,321	16,528
<i>Total 2020</i>	<i>7,112</i>	<i>9,416</i>	<i>16,528</i>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	29	29	116
Total 2021	29	29	116

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	563,932	-	32,803	596,735	549,924
Allocated support costs	108,700	51,483	146,514	306,697	275,847
Total 2021	<u>672,632</u>	<u>51,483</u>	<u>179,317</u>	<u>903,432</u>	<u>825,771</u>
<i>Total 2020</i>	<u>592,350</u>	<u>49,713</u>	<u>183,708</u>	<u>825,771</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	5,782	897,650	903,432	825,771
Total 2021	<u>5,782</u>	<u>897,650</u>	<u>903,432</u>	<u>825,771</u>
<i>Total 2020</i>	<u>15,023</u>	<u>810,748</u>	<u>825,771</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational operations	596,735	306,697	903,432	825,771
Total 2021	<u>596,735</u>	<u>306,697</u>	<u>903,432</u>	<u>825,771</u>
<i>Total 2020</i>	<u>549,924</u>	<u>275,847</u>	<u>825,771</u>	

Analysis of direct costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	563,932	563,932	508,940
Educational supplies	16,753	16,753	18,710
Staff development	2,995	2,995	1,841
Educational services	12,072	12,072	14,349
Other costs	983	983	6,084
	<u>596,735</u>	<u>596,735</u>	<u>549,924</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension cost	6,000	6,000	7,000
Staff costs	108,700	108,700	83,410
Depreciation	40,018	40,018	37,361
Technology costs	14,989	14,989	21,272
Governance	29,912	29,912	20,700
Maintenance of premises and equipment	20,397	20,397	26,594
Cleaning	6,970	6,970	17,878
Rent and rates	4,984	4,984	5,241
Energy costs	10,980	10,980	6,711
Insurance	14,687	14,687	13,622
Operating lease	7,870	7,870	4,457
Catering	26,410	26,410	24,268
Other costs	14,780	14,780	7,333
Total 2021	306,697	306,697	275,847
<i>Total 2020</i>	<i>275,847</i>	<i>275,847</i>	

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FOR THE YEAR ENDED 31 AUGUST 2021

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	7,870	8,632
Depreciation of tangible fixed assets	40,018	37,361
Fees paid to auditors for:		
- audit	5,400	5,400
- other services	2,016	3,320
	<u>55,304</u>	<u>54,713</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	493,536	439,841
Social security costs	37,386	33,080
Pension costs	133,871	115,843
	<u>664,793</u>	<u>588,764</u>
Agency staff costs	7,839	3,586
	<u>672,632</u>	<u>592,350</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	9	9
Admin and Support	16	14
Management	1	1
	<u>26</u>	<u>24</u>

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in either year.

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £167,078 (2020: £184,702).

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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2021	2020
		£	£
R Shaw, Head Teacher and Accounting Officer	Remuneration	55,000 -	<i>55,000 -</i>
		60,000	<i>60,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
J Whitehouse (resigned 6 June 2021)	Remuneration	15,000 -	<i>20,000 -</i>
		20,000	<i>25,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
A Kisby	Remuneration	35,000 -	<i>35,000 -</i>
		40,000	<i>40,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
L Perkins	Remuneration	45,000 -	<i>45,000 -</i>
		50,000	<i>50,000</i>
	Pension contributions paid	10,000 -	<i>10,000 -</i>
		15,000	<i>15,000</i>
V Houlden (appointed 7 July 2021)	Remuneration	0 - 5,000	
	Pension contributions paid	0 - 5,000	

During the year ended 31 August 2021, expenses totalling £NIL were reimbursed or paid directly to Trustee (2020 - £135 to 1 Trustee).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one. The cost of the insurance is combined with the main trust public indemnity policy, and the cost of the trustee portion is not separately identifiable. The total cost for the year ended 31 August 2021 was £3,297.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	1,625,000	53,925	24,993	1,703,918
Additions	-	18,286	14,793	33,079
At 31 August 2021	<u>1,625,000</u>	<u>72,211</u>	<u>39,786</u>	<u>1,736,997</u>
Depreciation				
At 1 September 2020	213,000	45,986	22,996	281,982
Charge for the year	28,400	7,687	3,931	40,018
At 31 August 2021	<u>241,400</u>	<u>53,673</u>	<u>26,927</u>	<u>322,000</u>
Net book value				
At 31 August 2021	<u>1,383,600</u>	<u>18,538</u>	<u>12,859</u>	<u>1,414,997</u>
At 31 August 2020	<u>1,412,000</u>	<u>7,939</u>	<u>1,997</u>	<u>1,421,936</u>

Included in long leasehold property is leasehold land at valuation of £205,000 (2020: £205,000) which is not depreciated.

15. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>1,200</u>	<u>798</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

16. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	9,274	16,908
Prepayments and accrued income	16,259	27,998
Grants receivable	153,256	12,104
	<u>178,789</u>	<u>57,010</u>

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	16,359	24,289
Social security and pension payable	21,922	20,023
Accruals and deferred income	17,128	35,077
	<u>55,409</u>	<u>79,389</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	115,856	11,786	(5,782)	-	-	121,860
Restricted general funds						
General Annual Grant (GAG)	141,555	642,472	(613,698)	(26,562)	-	143,767
Other ESFA/DFE	5,287	118,301	(123,588)	-	-	-
Government grant	-	90,795	(90,795)	-	-	-
Other income	-	8,551	(8,551)	-	-	-
Pension reserve	(382,000)	-	(21,000)	-	16,000	(387,000)
	(235,158)	860,119	(857,632)	(26,562)	16,000	(243,233)
Restricted fixed asset funds						
Tangible Fixed Assets	1,421,935	-	(40,018)	33,079	-	1,414,996
Devolved Formula Capital	-	6,517	-	(6,517)	-	-
CIF Grant	-	237,744	-	-	-	237,744
	1,421,935	244,261	(40,018)	26,562	-	1,652,740
Total Restricted funds	1,186,777	1,104,380	(897,650)	-	16,000	1,409,507
Total funds	1,302,633	1,116,166	(903,432)	-	16,000	1,531,367

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Unrestricted funds:

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

Restricted funds:

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

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

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

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

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

Restricted Fixed Asset Funds:

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

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

CIF (Condition Improvement Fund)- the academy trust received funding for a roofing project. The roofing project had not commenced at the year end but the academy had entitlement to the funds and accordingly they have been recognised in the financial statements.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	111,665	19,214	(15,023)	-	-	115,856
Restricted general funds						
General Annual Grant (GAG)	87,212	605,602	(555,587)	4,328	-	141,555
Other ESFA/DFE	6,963	124,520	(124,768)	(1,428)	-	5,287
Government grant	-	56,753	(56,753)	-	-	-
Other income	6,863	9,416	(16,279)	-	-	-
Pension reserve	(389,000)	-	(20,000)	-	27,000	(382,000)
	<u>(287,962)</u>	<u>796,291</u>	<u>(773,387)</u>	<u>2,900</u>	<u>27,000</u>	<u>(235,158)</u>
Restricted fixed asset funds						
Tangible Fixed Assets	1,456,408	-	(37,361)	2,888	-	1,421,935
Devolved Formula Capital	-	5,788	-	(5,788)	-	-
	<u>1,456,408</u>	<u>5,788</u>	<u>(37,361)</u>	<u>(2,900)</u>	<u>-</u>	<u>1,421,935</u>
Total Restricted funds	<u>1,168,446</u>	<u>802,079</u>	<u>(810,748)</u>	<u>-</u>	<u>27,000</u>	<u>1,186,777</u>
Total funds	<u><u>1,280,111</u></u>	<u><u>821,293</u></u>	<u><u>(825,771)</u></u>	<u><u>-</u></u>	<u><u>27,000</u></u>	<u><u>1,302,633</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,414,997	1,414,997
Current assets	121,860	199,176	237,743	558,779
Creditors due within one year	-	(55,409)	-	(55,409)
Provisions for liabilities and charges	-	(387,000)	-	(387,000)
Total	<u>121,860</u>	<u>(243,233)</u>	<u>1,652,740</u>	<u>1,531,367</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1	-	1,421,935	1,421,936
Current assets	200,719	141,367	-	342,086
Creditors due within one year	(84,864)	5,475	-	(79,389)
Provisions for liabilities and charges	-	(382,000)	-	(382,000)
Total	<u>115,856</u>	<u>(235,158)</u>	<u>1,421,935</u>	<u>1,302,633</u>

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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	212,734	(4,478)
Adjustments for:		
Depreciation	40,017	37,361
Capital grants from DfE and other capital income	(244,261)	(5,788)
Interest receivable	(29)	(116)
Defined benefit pension scheme cost less contributions payable	15,000	13,000
Defined benefit pension scheme finance cost	6,000	7,000
(Increase)/decrease in stocks	(402)	508
Increase in debtors	(121,780)	(4,097)
(Decrease)/increase in creditors	(23,979)	30,435
Net cash (used in)/provided by operating activities	(116,700)	73,825

21. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	29	116
Purchase of tangible fixed assets	(33,078)	(2,888)
Capital grants from DfE Group	244,261	5,788
Net cash provided by investing activities	211,212	3,016

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	378,790	284,278
Total cash and cash equivalents	378,790	284,278

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	284,278	94,512	378,790
Debt due within 1 year	(20,023)	(1,899)	(21,922)
	<u>264,255</u>	<u>92,613</u>	<u>356,868</u>

24. Contingent liabilities

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

25. Pension commitments

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

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

Contributions amounting to £15,595 were payable to the schemes at 31 August 2021 (2020 - £10,742) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £57,000 (2020 - £68,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £57,000 (2020 - £41,000), of which employer's contributions totalled £48,000 (2020 - £35,000) and employees' contributions totalled £ 9,000 (2020 - £6,000). The agreed contribution rates for future years are 21.9 per cent for employers and various per cent for employees.

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

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

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

25. Pension commitments (continued)

Principal actuarial assumptions

Lincolnshire Pension Fund

	2021	2020
	%	%
Rate of increase in salaries	3.2	2.6
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.7	1.7

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.4
Females	23.6	23.7
<i>Retiring in 20 years</i>		
Males	22	22.4
Females	25.1	25.2

Sensitivity analysis

Lincolnshire Pension Fund

	2021	2020
	£000	£000
Discount rate -0.5%	90,000	76,000
Salary increase +0.5%	5,000	1,000
Pension increase +0.5%	85,000	75,000

Share of scheme assets

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

	2021	2020
	£	£
Equities	411,000	301,000
Corporate bonds	82,000	87,000
Property	59,000	44,000
Cash and other liquid assets	22,000	4,000
Total market value of assets	574,000	436,000

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

The actual return on scheme assets was £95,000 (2020 - £8,000).

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

	2021 £	2020 £
Current service cost	(63,000)	(48,000)
Interest income	8,000	8,000
Interest cost	(14,000)	(15,000)
Total amount recognised in the Statement of Financial Activities	(69,000)	(55,000)

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

	2021 £	2020 £
At 1 September	818,000	800,000
Current service cost	63,000	48,000
Interest cost	14,000	15,000
Employee contributions	9,000	6,000
Actuarial losses/(gains)	71,000	(27,000)
Benefits paid	(14,000)	(24,000)
At 31 August	961,000	818,000

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

	2021 £	2020 £
At 1 September	436,000	411,000
Interest income	8,000	8,000
Actuarial gains	87,000	-
Employer contributions	48,000	35,000
Employee contributions	9,000	6,000
Benefits paid	(14,000)	(24,000)
At 31 August	574,000	436,000

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26. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	7,357	8,632
Later than 1 year and not later than 5 years	12,131	19,488
	<u>19,488</u>	<u>28,120</u>

27. 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.

28. Related party transactions

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

The Trustees are aware of the marriage between Mr R Openshaw, Trustee, and Mrs J Openshaw, a former member of the academy teaching staff. The appointment was made following ordinary procedures and trustees are not aware of any issues giving rise to a conflict of interest.