

Company Registration Number: 08131708 (England & Wales)

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**BRANSTON JUNIOR ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	M Pursey V Shipley (resigned 31 August 2019) Dr J Winn
<b>Designated Members Trustees</b>	L Street (resigned 4 September 2018) A Bailey (resigned 30 November 2018) A Bayes-Green (appointed 15 January 2019) L Cook C Gray A Kisby L Perkins M Pursey R Shaw, Headteacher and Accounting Officer V Shipley (resigned 31 August 2019) R Openshaw J Whitehouse Dr J Winn, Chair of Governors
<b>Company registered number</b>	08131708
<b>Company name</b>	Branston Junior Academy
<b>Principal and registered office</b>	15 Station Road Lincoln LN4 1LH
<b>Senior management team</b>	Mrs R Shaw, Headteacher Miss L Perkins, Deputy Head Mrs J Whitehouse, School Business Manager
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Lloyds Bank PLC 202 High Street Lincoln LN5 7AP
<b>Solicitors</b>	Wilkin Chapman LLP The Maltings 11-15 Brayford Wharf East Lincoln LN5 7AY

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**BRANSTON JUNIOR ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 155 on the school census at Autumn 2018.

**Structure, governance and management**

**a. 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 charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of Branston Junior Academy are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. 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.

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**BRANSTON JUNIOR ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

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

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

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

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

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

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

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

**e. Policies 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.

**f. 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**g. 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.

**h. 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**

**a. Objects and aims**

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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

Teaching, Learning and Assessment

1. Work collaborative with staff from Branston Community Academy to examine and develop Y6-Y7 transition.
2. Introduce and develop 'planning for progression' in Maths reasoning and problem solving.
3. Refresh the resources for the reading scheme, to enable better progression.
4. Develop the use of 'Edit Stations' throughout the school, to continue to raise standards in writing.
5. Develop staff skills, knowledge and understanding in IT programming.
6. Continue to explore and develop the effective use of 'Outdoor Learning'.
7. Consider the use of 'no written marking'.
8. Start the process of recording the 'intent', 'implementation' and 'impact of our curriculum'.
9. Review understanding of 'age expected' for each year group and ensure consistency in criteria for each summative judgement

Personal Development, Behaviour and Welfare

1. Continue to embed the 5Rs in all aspects of school life. Develop the leadership of the 5Rs so that individual teachers have related projects to work on.
2. Develop a more strategic approach to the planning of the PE premium expenditure, which includes measuring impact.
3. Explore all aspects of the 2014 Equality Act and the new RSE Statutory Guidance, to ensure we will be compliant by September 2019.
4. Explore the use of a Breakfast Nurture Group (for invited pupils) to be funded through Pupil Premium expenditure.
5. Develop effective behaviour management strategies for lunchtimes, that correspond with the 5R's.
6. Introduce and develop the effective use of 'emotional check-in' in all classrooms.
7. Endeavour to complete 'Pets As therapy' training with 'Daisy', to provide emotional support for the children.

Leadership and Management

1. Develop an effective Governing Body, in light of new Governors starting. Ensure effective use of roles, time and effort.
2. Work collaboratively with Branston Community Academy to reduce costs, increase efficiencies and share expertise and/or resources.
3. Continue to complete items on GDPR Action Plan, to ensure compliance. Continue to follow all ongoing aspects of GDPR.

Outcomes for Pupils

1. Encourage greater 'reading for pleasure' through working with staff and pupils in other countries. (Erasmus+ dream a Little Dream' project).
2. Explore the possibilities and logistics of hosting international student visitors. Explore the possibilities and logistics of organising international visits for BJA pupils.
3. Explore the possibilities and logistics of other international-related activities (eg; language classes, other collaborative activities).
4. Continue to develop the 'World of Work' initiative set up previously, to inspire the current pupils to think about their futures.

Engagement with families and community

1. Set up a functioning and effective 'Branston Buddies' fundraising group.
2. Work collaboratively with Branston Community Academy and Branston Infant School on a WW1/WW2 Community Project.
3. Seek further opportunities for the pupils and staff of Branston Junior Academy to carry out activities which benefit the local community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

4. Introduce and develop the effective use of the 'Integris Parental Hub'; as a form of communication with parents.
5. Examine current school website and make amendments as appropriate.

**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 Rio 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, 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.'

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report**

**Achievements and performance**

**a. 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.

**b. 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, working in collaboration with schools in other parts of the world; usually as part of Erasmus+ projects. Previous projects have included joint activities with schools in China, Bangladesh, Poland and Guadeloupe. The Headteacher also successfully participated in a 3-year project looking at leadership and management – working with leaders from schools in Poland, Portugal, Italy, Spain and the Netherlands. A very successful 2-year writing project was completed; working with staff and schools in Poland, Sicily and Guadeloupe. This led onto another successful 2-year project developing 'reading', which was carried out with staff and pupils from Spain and Poland. Towards the end of the academic year, we forged a new partnership with a school in Morocco. The project is entitled 'Zero Waste' and will begin in earnest, in 2019/2020.

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.

We have created a wildflower meadow area, which children can sit in and walk through. We find that this calming area is helping with children's general mental health and wellbeing. Some of our children entered the relevant competition at the Lincolnshire Show, to tell everyone about our meadow; which was a great achievement! We also developed a Woodland Area, which children can play in during break and lunchtimes.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Sport:

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

Dance, Drama, Music and Filming:

Our Creative Arts activities have involved the children in a range of competitive and non-competitive events. Every year some of our pupils enter the Lincoln Music and Drama Festival as part of a band, a choir or a drama group; and we have several trophies and certificates to show how well we have done! We regularly hold concerts so that parents / carers can see just how talented we are! The quality of the Arts provision in the Academy has led to us being awarded the Arts Mark Gold in 2009 and again in 2012.

All children learn how to use animation software and in previous years, we entered the LAFTAs, (Lincolnshire School Films Award). In 2009, several films were nominated for the LAFTA's and in 2010, one of our films won an award for 'best in category' and 'best film overall'. In 2011 three of our films were nominated and two of them won awards! Our 2014 film entries won us a free visit to RAF Cosford, for the whole of our Year 6 cohort! Another of our 2014 entries was nominated for an award at the 2015 LAFTAs. As the LAFTAs has now ceased, we are always looking for ways in which we can showcase the children's IT skills but particularly their animation skills.

Other Awards:

As a culmination of many activities and events over the years, the Academy has been awarded the Healthy Schools Award in 2009, the 'Food for Life' Bronze Award in 2011 and the Eco Schools Bronze Award in 2010. We have achieved the RHS School Gardening Awards Level 1, 2 and 3.

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 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Key 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	95.73%
Authorised Absences	3.82%
Unauthorised Absences	0.45%

**PUPIL PROVISION**

Total pupils in the year to 31st August 2019 is

Y5 48

Y6 39

Teachers: Miss Kisby, Miss Tysoe, Miss Perkins

Y4 39

Y3 33

Teachers: Mrs Simpson/Mrs Hames, Mr Simpson, Miss Gethings

**Academic results / SATs results for 2019**

Our Year 6 pupils take part in the National SATs tests for Reading, Maths and SPAG (Spelling, Punctuation and Grammar), every year. The children's writing is also assessed by their Class Teachers and this year (and previously in 2016 and 2012) these assessments were officially moderated as per usual guidelines.

In 2016 the new SATs tests were introduced, which means that children's attainment is no longer measured per levels. The children are now given a 'scaled score' for Reading, Maths and SPAG, which correlates with their raw score. A scaled score of 100 or above is classed as 'age expected'. A scaled score of below 100 means the child has not achieved 'age expected'.

The average scaled score of our reading was 105, compared to the national figure of 104. Our average scaled score for Maths was 105, compared to national of 105 and our average scaled score for SPAG was 105, compared to national of 106.

For 2019, the percentage of children achieving age expected was:

	<b>Branston</b>	<b>National</b>
Reading/Writing and Maths Combined	67%	65%
Reading	72%	73%
Writing	82%	78%
Maths	87%	79%
Spelling, Punctuation & Grammar	90%	78%

**ACHIEVEMENT AND PERFORMANCE**

Exclusions: 7.5

Racist incidents: 0 recorded this year

Bullying incidents: 0 recorded this year

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**d. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**Financial review**

**a. 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, 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 the pension reserve) is £212,703 which is in excess of the reserves policy.

**b. Investment policy**

The school holds no investments other than its capital balance.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**c. 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 2018/19 period, but was unable to attend to undertake the necessary checks. This has been rectified for 2019/20. Our accountants (STREETS) have regularly visited the school and undertaken bookkeeping checks. A full external audit is also carried out by STREETS.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

**d. Risk Management**

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

**Capital management/Liquidity risks**

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

Monthly reconciliation of bank statements by the 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 0.375% per annum return.

**Credit Risk**

Currently the academy does not enter into credit agreements. The Headteacher, Deputy and International Lead hold credit cards 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 agent to source the best tariff on a fixed term basis with effect from October 2013, and continues to use fixed terms.

**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**Strategic report (continued)**

**Financial review (continued)**

**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.

**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. Previously the school had a PTA group, but on becoming an academy in 2012, this group was disbanded. Plans had been drawn up to start a support group of volunteers to help organise fundraising events; however sadly, it was not able to function for long. This is still something that would be desired because all money raised from any fundraising event, goes into the School Fund which is 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.

**Plans for future periods**

**Targets Plans for 2019/2020**

Teaching, Learning and Assessment

1. To start the (4-year) process of identifying and recording the 'Core Vocabulary' and 'Core Knowledge' for each termly topic.
2. To ensure there is adequate coverage and progression in Foundation Subjects.
3. To enable Subject Leaders to be confident in their understanding of the 'Intent', 'Implementation' and 'Impact' of their subjects. To be able to verbalise and evidence this.
4. To audit current practice in the teaching and learning of Maths, Reading, Writing and SpaG, in light of various discussions and trials held in 18/19; and amend policy and practice as appropriate.
5. To create an exemplar of children's writing as a digital resources for parents, accessible from the school's website.
6. To re-launch / update the use of IT resources for cross-curricular use and the teaching it IT itself.
7. To continue or develop strategies to measure 'impact'.

Personal Development, Behaviour and Welfare

1. To work with the Midday Supervisors to establish and develop the effective use of positive behaviour management strategies.

Leadership and Management

1. To continue to work in collaboration with other schools.
2. To continue to improve staff skills knowledge and understanding through joint moderation, joint training and joint peer review activities.
3. To continue to develop effective ways of communicating with parents and the local community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Funds held as custodian on behalf of others**

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 10 December 2019 and signed on its behalf by:

**Dr J Winn**  
Chair of Governors





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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

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

The board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Branston Junior Academy and the Secretary of State for Education. They are also responsible for reporting to the 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
L Street	0	0
A Bailey	1	1
A Bayes-Green	3	4
L Cook	5	6
C Gray	5	6
A Kisby	5	6
L Perkins	5	6
M Pursey	5	6
R Shaw, Headteacher and Accounting Officer	6	6
V Shipley	5	6
R Openshaw	5	6
J Whitehouse	6	6
Dr J Winn, Chair of Governors	5	6

[  
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
- Governors examine children's work during Governing Body meetings.
- Governors are regularly given presentations about different aspects of the school, by the Staff Governors such as; 'the teaching of Maths' and 'how teachers assess pupil's work'. Governors 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'.

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Head Teacher 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 2018 to 31 August 2019 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**BRANSTON JUNIOR ACADEMY**  
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT (CONTINUED)**

**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
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have decided:

- to continue to task Mr Rick Openshaw, (Governor) to oversee reports prior to each meeting
- to use the services of Streets accountants to assist with bank reconciliations and support the work of the SBM to prepare reports and oversee the accounts.

That trustees are aware that the current arrangements should be strengthened. The responsible officer who was sought out to undertake the planned reviews was unable to do so due to personal circumstances and as a result a replacement is being sought for the current year. 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 in a position to replace the responsible officer.

**Review of effectiveness**

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

- the work of the ;
- 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.

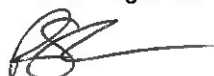
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 10 December 2019 and signed on their behalf by:

**Dr J Winn**  
Chair of Governors



**R Shaw**  
Accounting Officer



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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2018.

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 2018.

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: 10 December 2019

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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.

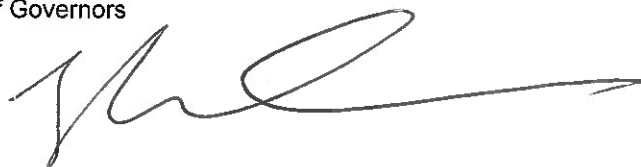
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 10 December 2019 and signed on its behalf by:

**Dr J Winn**  
Chair of Governors



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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Branston Junior Academy (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report 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.

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

**Auditors' responsibilities for the audit of the financial statements**

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

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

**Use of our report**

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



**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: *12 December 2019*



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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 23 November 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 the 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

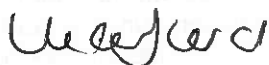
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BRANSTON JUNIOR ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 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**

Date: 12 December 2019

**BRANSTON JUNIOR ACADEMY**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	28,909	-	13,116	42,025	25,014
Charitable activities		-	669,336	-	669,336	615,904
Other trading activities		12,692	15,329	-	28,021	22,105
Investments	6	131	-	-	131	130
<b>Total income</b>		<b>41,732</b>	<b>684,665</b>	<b>13,116</b>	<b>739,513</b>	<b>663,153</b>
<b>Expenditure on:</b>						
Charitable activities	8	16,961	761,571	37,502	816,034	725,534
<b>Total expenditure</b>		<b>16,961</b>	<b>761,571</b>	<b>37,502</b>	<b>816,034</b>	<b>725,534</b>
<b>Net income/(expenditure)</b>		<b>24,771</b>	<b>(76,906)</b>	<b>(24,386)</b>	<b>(76,521)</b>	<b>(62,381)</b>
Transfers between funds	19	-	9,661	(9,661)	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>24,771</b>	<b>(67,245)</b>	<b>(34,047)</b>	<b>(76,521)</b>	<b>(62,381)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(58,000)	-	(58,000)	52,000
<b>Net movement in funds</b>		<b>24,771</b>	<b>(125,245)</b>	<b>(34,047)</b>	<b>(134,521)</b>	<b>(10,381)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		86,894	(162,717)	1,490,455	1,414,632	1,425,013
Net movement in funds		24,771	(125,245)	(34,047)	(134,521)	(10,381)
<b>Total funds carried forward</b>		<b>111,665</b>	<b>(287,962)</b>	<b>1,456,408</b>	<b>1,280,111</b>	<b>1,414,632</b>

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

The notes on pages 30 to 54 form part of these financial statements.

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

**BALANCE SHEET**  
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	1,456,408	1,490,455
		<u>1,456,408</u>	<u>1,490,455</u>
<b>Current assets</b>			
Stocks	15	1,307	2,199
Debtors	16	52,913	44,650
Cash at bank and in hand		207,437	244,545
		<u>261,657</u>	<u>291,394</u>
Creditors: amounts falling due within one year	17	(48,954)	(57,217)
<b>Net current assets</b>		<u>212,703</u>	<u>234,177</u>
<b>Total assets less current liabilities</b>		<u>1,669,111</u>	<u>1,724,632</u>
<b>Net assets excluding pension liability</b>		<u>1,669,111</u>	<u>1,724,632</u>
Defined benefit pension scheme liability	25	(389,000)	(310,000)
<b>Total net assets</b>		<u><u>1,280,111</u></u>	<u><u>1,414,632</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	1,456,408	1,490,455
Restricted income funds	19	101,038	147,283
		<u>1,557,446</u>	<u>1,637,738</u>
Restricted funds excluding pension asset	19	1,557,446	1,637,738
Pension reserve	19	(389,000)	(310,000)
<b>Total restricted funds</b>	19	<u>1,168,446</u>	<u>1,327,738</u>
<b>Unrestricted income funds</b>	19	111,665	86,894
<b>Total funds</b>		<u><u>1,280,111</u></u>	<u><u>1,414,632</u></u>

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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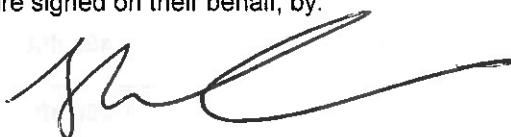
**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:

**Dr J Winn**  
Chair of Governors



The notes on pages 30 to 54 form part of these financial statements.

**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(46,886)	(12,827)
<b>Cash flows from investing activities</b>	22	9,778	(7,957)
<b>Change in cash and cash equivalents in the year</b>		(37,108)	(20,784)
Cash and cash equivalents at the beginning of the year		244,545	265,329
<b>Cash and cash equivalents at the end of the year</b>	23	<u>207,437</u>	<u>244,545</u>

The notes on pages 30 to 54 form part of these financial statements

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**BRANSTON JUNIOR ACADEMY**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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



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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Leasehold property	- 2% straight line
Computer equipment	- 25% 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.

**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.

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**1. Accounting policies (continued)**

**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.

*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.

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**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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	28,909	-	-	28,909
Grants	-	-	13,116	13,116
<b>Total 2019</b>	<b>28,909</b>	<b>-</b>	<b>13,116</b>	<b>42,025</b>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	17,386	2,064	-	19,450
Grants	-	-	5,564	5,564
<b>Total 2018</b>	<b>17,386</b>	<b>2,064</b>	<b>5,564</b>	<b>25,014</b>

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**4. Funding for the academy's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	563,641	<b>563,641</b>	546,760
Pupil Premium	56,381	<b>56,381</b>	49,104
Other DfE/EFA Grants	25,830	<b>25,830</b>	17,790
Local Authority Grants	5,441	<b>5,441</b>	-
Special Educational Needs	18,043	<b>18,043</b>	2,250
<b>Total 2019</b>	<u>669,336</u>	<u><b>669,336</b></u>	<u>615,904</u>

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Lettings income	782	-	<b>782</b>
Catering income	-	12,229	<b>12,229</b>
Sale of goods	1,813	-	<b>1,813</b>
Other income	10,097	3,100	<b>13,197</b>
<b>Total 2019</b>	<u>12,692</u>	<u>15,329</u>	<u><b>28,021</b></u>

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Lettings income	688	-	688
Catering income	-	9,637	9,637
Sale of goods	1,803	-	1,803
Other income	9,977	-	9,977
<i>Total 2018</i>	<u>12,468</u>	<u>9,637</u>	<u>22,105</u>

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**6. Investment income**

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	131	131	130
<b>Total 2019</b>	<u>131</u>	<u>131</u>	<u>130</u>

**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Educational operations:				
Direct costs	475,060	-	67,370	542,430
Allocated support costs	79,118	66,164	128,322	273,604
<b>Total 2019</b>	<u>554,178</u>	<u>66,164</u>	<u>195,692</u>	<u>816,034</u>

	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Educational operations:				
Direct costs	431,141	-	40,312	471,453
Allocated support costs	72,688	55,622	125,771	254,081
<b>Total 2018</b>	<u>503,829</u>	<u>55,622</u>	<u>166,083</u>	<u>725,534</u>

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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Educational operations	16,961	799,073	<b>816,034</b>
<b>Total 2019</b>	<u>16,961</u>	<u>799,073</u>	<u><b>816,034</b></u>

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Educational operations	15,882	709,652	725,534
<i>Total 2018</i>	<u>15,882</u>	<u>709,652</u>	<u>725,534</u>

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Educational operations	542,430	273,604	<b>816,034</b>
<b>Total 2019</b>	<u>542,430</u>	<u>273,604</u>	<u><b>816,034</b></u>



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**9. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational operations	471,453	254,081	725,534
<i>Total 2018</i>	<u>471,453</u>	<u>254,081</u>	<u>725,534</u>

**Analysis of direct costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	475,060	<b>475,060</b>	431,141
Educational supplies	42,873	<b>42,873</b>	22,011
Staff development	2,568	<b>2,568</b>	2,108
Educational services	14,595	<b>14,595</b>	11,883
Other costs	7,334	<b>7,334</b>	4,310
	<u>542,430</u>	<u><b>542,430</b></u>	<u>471,453</u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Pension cost	9,000	<b>9,000</b>	8,000
Staff costs	79,118	<b>79,118</b>	72,688
Depreciation	37,502	<b>37,502</b>	42,618
Technology costs	5,088	<b>5,088</b>	9,685
Governance	21,724	<b>21,724</b>	19,856
Maintenance of premises and equipment	31,665	<b>31,665</b>	18,216
Cleaning	17,391	<b>17,391</b>	16,106
Rent and rates	5,697	<b>5,697</b>	4,589
Energy costs	9,111	<b>9,111</b>	10,857
Insurance	17,108	<b>17,108</b>	14,377
Operating lease	8,757	<b>8,757</b>	7,546
Catering	22,137	<b>22,137</b>	16,909
Other costs	9,306	<b>9,306</b>	12,634
	<u>273,604</u>	<u><b>273,604</b></u>	<u>254,081</u>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<i>2018 £</i>
Operating lease rentals	<b>8,879</b>	7,296
Depreciation of tangible fixed assets	<b>37,502</b>	42,618
Fees paid to auditors for:		
- audit	<b>5,500</b>	5,500
- other services	<b>3,000</b>	3,000
	<u><b>54,881</b></u>	<u>58,424</u>

**11. Staff costs**

**a. Staff costs**

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**11. Staff costs (continued)**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	423,970	390,196
Social security costs	33,535	30,501
Pension costs	91,053	83,132
	<u>548,558</u>	<u>503,829</u>
Agency staff costs	5,620	-
	<u>554,178</u>	<u>503,829</u>

Staff restructuring costs comprise:

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	10	9
Admin and Support	13	13
Management	1	1
	<u>24</u>	<u>23</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 governors and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy was £184,702 (2018 - £178,811).

**12. Trustees' remuneration and expenses**

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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:

	2019	2018
	£	£
R Shaw, Head Teacher and Accounting Officer Remuneration	50,000 -	50,000 -
	55,000	55,000
Pension contributions paid	5,000 -	5,000 -
	10,000	10,000
J Whitehouse	20,000 -	20,000 -
	25,000	25,000
Pension contributions paid	0 - 5,000	0 - 5,000
A Kisby	35,000 -	35,000 -
	40,000	40,000
Pension contributions paid	5,000 -	5,000 -
	10,000	10,000
L Perkins	40,000 -	40,000 -
	45,000	45,000
Pension contributions paid	5,000 -	5,000 -
	10,000	10,000

During the year ended 31 August 2019, expenses totalling £118 were reimbursed or paid directly to 3 Trustees (2018 - £186 to 2 Trustees).

**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 £25,000,000 on any one claim and the cost for the year ended 31 August 2019 was £28 (2018 - the cost was impossible to quantify from the overall cost of the insurance). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	1,625,000	51,836	24,226	1,701,062
Additions	-	-	3,455	3,455
At 31 August 2019	<u>1,625,000</u>	<u>51,836</u>	<u>27,681</u>	<u>1,704,517</u>

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**14. Tangible fixed assets (continued)**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Depreciation</b>				
At 1 September 2018	156,200	33,583	20,824	210,607
Charge for the year	28,400	6,372	2,730	37,502
At 31 August 2019	<u>184,600</u>	<u>39,955</u>	<u>23,554</u>	<u>248,109</u>
<b>Net book value</b>				
At 31 August 2019	<u>1,440,400</u>	<u>11,881</u>	<u>4,127</u>	<u>1,456,408</u>
At 31 August 2018	<u>1,468,800</u>	<u>18,253</u>	<u>3,402</u>	<u>1,490,455</u>

Included in long leasehold property is leasehold land at valuation of £205,000 (2018: £205,000) which is not depreciated.

**15. Stocks**

	2019 £	2018 £
Finished goods and goods for resale	<u>1,307</u>	<u>2,199</u>

**16. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	421	-
Other debtors	12,760	13,900
Prepayments and accrued income	20,161	18,279
Grants receivable	19,571	12,471
	<u>52,913</u>	<u>44,650</u>

**17. Creditors: Amounts falling due within one year**

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	2019 £	2018 £
Trade creditors	15,624	13,353
Pension fund loan payable	17,188	16,385
Other creditors	-	2,751
Accruals and deferred income	16,142	24,728
	<u>48,954</u>	<u>57,217</u>

**18. Accruals and deferred income**

	2019 £	2018 £
Deferred income at 1 September 2018	8,168	-
Resources deferred during the year	-	8,168
Amounts released from previous periods	(8,168)	-
<b>Deferred income at 31 August 2019</b>	<u>-</u>	<u>8,168</u>

Deferred income in the prior year is in respect of the Erasmus scheme.

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**19. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds	86,894	41,732	(16,961)	-	-	111,665
<b>Restricted general funds</b>						
General Annual Grant (GAG)	135,013	563,641	(621,103)	9,661	-	87,212
Other ESFA/DFE	8,507	82,211	(83,755)	-	-	6,963
Government grant	-	23,484	(23,484)	-	-	-
Other income	3,763	15,329	(12,229)	-	-	6,863
Pension reserve	(310,000)	-	(21,000)	-	(58,000)	(389,000)
	<u>(162,717)</u>	<u>684,665</u>	<u>(761,571)</u>	<u>9,661</u>	<u>(58,000)</u>	<u>(287,962)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	1,490,455	-	(37,502)	3,455	-	1,456,408
Devolved Formula Capital	-	13,116	-	(13,116)	-	-
	<u>1,490,455</u>	<u>13,116</u>	<u>(37,502)</u>	<u>(9,661)</u>	<u>-</u>	<u>1,456,408</u>
<b>Total Restricted funds</b>	<u>1,327,738</u>	<u>697,781</u>	<u>(799,073)</u>	<u>-</u>	<u>(58,000)</u>	<u>1,168,446</u>
<b>Total funds</b>	<u><u>1,414,632</u></u>	<u><u>739,513</u></u>	<u><u>(816,034)</u></u>	<u><u>-</u></u>	<u><u>(58,000)</u></u>	<u><u>1,280,111</u></u>

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.

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

**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 and grants received for PE & Sports.

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

Other restricted funds - 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.

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 2019.



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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>						
General Funds	76,907	29,984	(19,997)	-	-	86,894
<b>Restricted general funds</b>						
General Annual Grant (GAG)	157,139	546,760	(560,799)	(8,087)	-	135,013
Other ESFA/DFE	7,857	66,894	(66,244)	-	-	8,507
Government grant	-	2,250	(2,250)	-	-	-
Other income	8,688	11,701	(16,626)	-	-	3,763
Pension reserve	(345,000)	-	(17,000)	-	52,000	(310,000)
	<u>(171,316)</u>	<u>627,605</u>	<u>(662,919)</u>	<u>(8,087)</u>	<u>52,000</u>	<u>(162,717)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds	1,519,422	-	(42,618)	-	-	1,490,455
Devolved Formula Capital	-	5,564	-	-	-	-
	<u>1,519,422</u>	<u>5,564</u>	<u>(42,618)</u>	<u>-</u>	<u>-</u>	<u>1,490,455</u>
<b>Total Restricted funds</b>	<u>1,348,106</u>	<u>633,169</u>	<u>(705,537)</u>	<u>(8,087)</u>	<u>52,000</u>	<u>1,327,738</u>
<b>Total funds</b>	<u><u>1,425,013</u></u>	<u><u>663,153</u></u>	<u><u>(725,534)</u></u>	<u><u>(8,087)</u></u>	<u><u>52,000</u></u>	<u><u>1,414,632</u></u>

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,456,408	1,456,408
Current assets	111,665	149,992	-	261,657
Creditors due within one year	-	(48,954)	-	(48,954)
Provisions for liabilities and charges	-	(389,000)	-	(389,000)
<b>Total</b>	<u>111,665</u>	<u>(287,962)</u>	<u>1,456,408</u>	<u>1,280,111</u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	1,490,455	1,490,455
Current assets	90,866	200,528	-	291,394
Creditors due within one year	(3,972)	(53,245)	-	(57,217)
Provisions for liabilities and charges	-	(310,000)	-	(310,000)
<b>Total</b>	<u>86,894</u>	<u>(162,717)</u>	<u>1,490,455</u>	<u>1,414,632</u>

**BRANSTON JUNIOR ACADEMY**  
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**21. Reconciliation of net expenditure to net cash flow from operating activities**

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(76,521)	(62,381)
<b>Adjustments for:</b>		
Depreciation	37,502	42,618
Capital grants from DfE and other capital income	(13,116)	(5,564)
Interest receivable	(117)	(130)
Defined benefit pension scheme cost less contributions payable	12,000	9,000
Defined benefit pension scheme finance cost	9,000	8,000
Decrease/(increase) in stocks	892	(1,463)
Increase in debtors	(8,263)	(8,723)
(Decrease)/increase in creditors	(8,263)	5,816
<b>Net cash used in operating activities</b>	<b>(46,886)</b>	<b>(12,827)</b>

**22. Cash flows from investing activities**

	2019 £	2018 £
Dividends, interest and rents from investments	117	130
Purchase of tangible fixed assets	(3,455)	(13,651)
Capital grants from DfE Group	13,116	5,564
<b>Net cash provided by/(used in) investing activities</b>	<b>9,778</b>	<b>(7,957)</b>

**23. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	207,437	244,545
<b>Total cash and cash equivalents</b>	<b>207,437</b>	<b>244,545</b>

**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.

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**25. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 2012 and of the LGPS 31 March 2016.

Contributions amounting to £8,049 were payable to the schemes at 31 August 2019 (2018 - £7,768) 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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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**25. Pension commitments (continued)**

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £46,397 (2018 - £43,000).

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

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 2019 was £26,688 (2018 - £25,000), of which employer's contributions totalled £20,656 (2018 - £19,000) and employees' contributions totalled £ 6,032 (2018 - £6,000). The agreed contribution rates for future years are 19.1 per cent for employers and various per cent for employees.

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

**Principal actuarial assumptions**

	2019	2018
	%	%
Rate of increase in salaries	2.8	2.8
Rate of increase for pensions in payment/inflation	2.4	2.4
Discount rate for scheme liabilities	1.8	2.7

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.2	22.1
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	22.5	24.1
Females	25.2	26.6

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**25. Pension commitments (continued)**

**Sensitivity analysis**

	2019 £000	2018 £000
Discount rate -0.5%	70,000	58,000
Salary increase +0.5%	5,000	5,000
Pension increase +0.5%	64,000	53,000
	<u>64,000</u>	<u>53,000</u>

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	300,000	264,000
Corporate bonds	66,000	54,000
Property	41,000	40,000
Cash and other liquid assets	4,000	4,000
<b>Total market value of assets</b>	<u>411,000</u>	<u>362,000</u>

The actual return on scheme assets was £23,000 (2018 - £26,000).

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

	2019 £	2018 £
Current service cost	(41,000)	(40,000)
Past service cost	(4,000)	-
Interest income	10,000	8,000
Interest cost	(19,000)	(16,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(54,000)</u>	<u>(48,000)</u>

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**25. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>672,000</b>	<b>670,000</b>
Current service cost	41,000	40,000
Interest cost	19,000	16,000
Employee contributions	6,000	6,000
Actuarial losses/(gains)	71,000	(34,000)
Benefits paid	(13,000)	(26,000)
Past service costs	4,000	-
<b>At 31 August</b>	<b>800,000</b>	<b>672,000</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>362,000</b>	<b>325,000</b>
Interest income	10,000	8,000
Actuarial gains	13,000	18,000
Employer contributions	33,000	31,000
Employee contributions	6,000	6,000
Benefits paid	(13,000)	(26,000)
<b>At 31 August</b>	<b>411,000</b>	<b>362,000</b>

**26. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	8,632	8,879
Later than 1 year and not later than 5 years	31,586	18,399
	<b>40,218</b>	<b>27,278</b>

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**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's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The Trustees are aware of the marriage between Mr R Openshaw, Trustee, and Mrs J Openshaw, a 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. The remuneration and benefits paid to Mrs J Openshaw fall within a range £10,001 - £15,000 in the year ended 31 August 2019.

Mr R Shipley is married to Mrs V Shipley, who served as both a member and trustee of the academy during the year ended 31 August 2019. Payments totalling £1,125 were made in the year to Mr R Shipley for supplying gardening services to the academy. There were no amounts outstanding to Mr R Shipley at the 31 August 2019.