

Company registration number 07777372 (England and Wales)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Walker
S Manders
S Mann (Resigned 1 October 2023)
R Kenton

Trustees

S Manders (Vice Chair)
E Forrest-Leigh
L Mercer (Headteacher and Accounting Officer) (Resigned 31 August 2023)
Reverend J Bell
S Pitts
T Footsoy (Vice Chair)
K McLoughlin
D Willars
P Drury (Chair)
L Robinson (Resigned 22 March 2023)
B Thornton
J Sisman (Accounting Officer) (Appointed 1 September 2023)

Senior management team

- Headteacher	J Sisman (Appointed 1 September 2023)
- Headteacher	L Mercer (Resigned 31 August 2023)
- Deputy Head	B Thornton
- Business Manager	J Williams (Resigned 2 June 2023)

Company secretary

K Morgan

Company registration number

07777372 (England and Wales)

Registered office

Grantham Road
Bracebridge Heath
Lincoln
LN4 2LD

Independent auditor

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Bankers

Lloyds Bank
202 High Street
Lincoln
LN5 7AP

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year/period 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 years. It is situated in the village of Bracebridge Heath which is three miles south of the Cathedral City of Lincoln. It has a pupil capacity of 418 and had a roll of 385 in the school census on May 2022.

The words 'trustee' and 'governor' are inter-changeable throughout this report.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of St. John's Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company operates as St. John's Primary Academy Bracebridge Heath Ltd.

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.

Members' liability

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

Trustees' indemnities

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Method of recruitment and appointment or election of trustees

Where a vacancy exists, any governor can nominate a replacement, but appointment onto the board is at the discretion of the whole body. Parent governors are invited onto the board following an election process whereby parents with pupils attending the school are given the opportunity to vote for their choice of representative.

Under the terms of its Articles, the Academy Trust can appoint up to 8 Governors:

- Staff Governors
- Local Authority Governors
- Headteacher (ex-officio)
- Parent Governor
- Up to 5 Co-opted Governors

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

During the year under review the Full Governing Body met 8 times and there were 22 (including the Full Governing Body meetings) committee meetings and members' meetings (2 meetings). The training and induction provided for new Governors depends on their previous experience. All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are given access to Governor Hub which holds copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. All Governors also take part in regular online training and their progress towards studying particular aspects of governance is recorded by the Clerk; there is also occasional face to face training provided by an advisor.

Organisational structure

The organisational structure consists of four levels: the Members, Governors, the Senior Leadership Team and Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and the School Business Manager. This team controls the academy at executive level, implementing the policies laid down by the governors and reporting back to them. The Headteacher is responsible for the authorisation of spending up to a level delegated to her within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Governor. Leadership Team includes members of SLT as well as Key Stage Leaders. Middle leaders including Curriculum leaders along with the Senior Leadership and Leadership Teams are responsible for the day to day operation of the Academy, in particular organising the teaching staff, curriculum, training, facilities and pupils.

The Members are responsible for proposing decisions regarding the strategic direction of the school. All considerations proposed by the Members are discussed and agreed at Governors' meetings before any decisions are made.

The full Governing Body is supported by 4 committees as follows:

- Resources Committee (which includes Finance; Estate maintenance and development and Health and Safety)
- Pupil Standards and Assessment Committee
- Performance Pay Committee
- Audit Committee

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors are responsible for setting general policy, adopting an annual plan and budget and monitoring its variances, making decisions about the direction of the academy, major capital expenditure and senior staff appointments.

The responsibilities include:

- Ensuring the grant from the DfE is used only for the purposes intended
- Ensuring that funds are received according to the Academy's Funding Agreement
- Approval of the annual budget
- Appointment of the Headteacher
- Appointment of the Business Manager in conjunction with the Headteacher
- Decision on all tenders (over £25,000 capital and non-capital)
- Setting the terms of reference for the sub-committees

The financial responsibilities of the Resources Committee:

- Initial review and authorisation of the annual budget
- Review of the school's accounting policies and procedures
- Ensuring annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies
- Monitoring the accounts
- Agreeing the appointment of the auditors
- Reviewing and updating the risk register
- Reviewing financial controls information provided by the Chair of Governors (these will be reported to the Full Governing Body)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the academy trust comprise the members, governors and senior leadership team as disclosed on page 1.

The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the board of governors, after taking advice from the Headteacher and following guidance from the relevant professional pay review bodies. Naturally the Headteacher was not involved in setting her own remuneration package.

Only staff governors, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as governors, specific disclosures concerning staff governors' remuneration is included in note 10.

The day to day running of the remuneration policy is delegated to the Headteacher and monitored by the pay committee. All details for setting pay and remuneration of key management personnel are set out in the pay policy which is reviewed annually by the board of governors.

Remuneration of key management personnel is set at an individual level, and where possible the governors have taken external professional advice which includes benchmarking, market trends and advice on structuring of incentives. Senior management salaries are linked to pay spines, helping governors conclude that each individual is remunerated at an appropriate level. As such salaries are linked to factors such as length of service and experience. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board always bear in mind the charitable status of the academy trust and it recognises the fact that the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides value for money to the trust. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Total remuneration paid to senior management personnel is set out in note 9.

The responsibilities of the Pay Committee:

- Reviewing the Headteacher's annual remuneration
- Approval of staff remuneration

Trade union facility time

The academy does not have 49 full time equivalent employees throughout any 7 months within the reporting period and, therefore, the trust is not required to disclose this information.

Related parties and other connected charities and organisations

The academy is not part of a wider network that impacts on the operating policies of the academy. The academy does not cooperate with any other party in pursuit of charitable activities.

Since 5 September 2023, Mr J Sisman, an employee of The Priory Federation of Academies Trust, has been seconded to the trust as Headteacher in anticipation of St John's Primary Academy joining The Priory Federation of Academies Trust in January 2024.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objects and aims

The principal object and activity of the charitable company is the operation of St. John's Primary Academy, to provide education for students of different abilities between the ages of 4 and 11. In accordance with the Articles of Association, the Charitable Company has adapted a 'Scheme of Government' approved by the Secretary of State for Education. The school has a highly effective partnership between staff, students, parents and the wider community all of whom are working together to deliver high quality education. At St. John's we always put children first; this aim is at the heart of our vision. Every child is unique. Every child deserves the opportunity to be happy, feel valued and experience success. We pride ourselves in providing a caring friendly environment where it is possible to know all our children and their families. We believe that every child is different, yet equally important and valued. We aim to give the highest priority to academic excellence through a broad based, balanced and exciting creative curriculum. We aim to nurture happy confident children with enquiring minds who learn to succeed and to contribute to their class, their school environment and the wider community. As an academy, the school now has autonomy to work in partnership with other schools and is committed to sharing its expertise in as many ways as possible.

Objects and aims

St. John's Primary Academy is focused on providing excellent academic achievement through a Growth Mindset approach that will prepare our students for the future. By providing a wide range of educational experiences, we aim to develop the potential of all students, whatever their level of ability. Staff are focused, well-motivated and committed to ensuring everything we do together is "growing young minds" through a values driven curriculum that is both engaging and relevant, which equips our pupils for now and the future; resulting in excellent teaching and learning experiences for pupils. Whilst continuing to ensure the foundations for an excellent education are securely in place, we aim to encourage innovation, creativity and the exploration of ideas that will allow us to confidently forge ahead.

The aims of St. John's Primary Academy are summarised below:

- All pupils achieving their potential
- All pupils achieve happiness and well being
- All pupils understand the importance of a healthy lifestyle
- Everyone works as a team where everyone contributes, is listened to and respected
- Provide a safe environment where risk taking is acceptable
- All pupils being developed as independent learners
- Ensuring partnership with families
- Developing confident members of society
- Developing responsible citizens
- Ensuring pupils have respect for difference; that diversity and uniqueness are celebrated

The aims are underpinned by our school values: RESPECT, KINDNESS, CONFIDENCE, TOLERANCE, SELF-DISCIPLINE.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Disabled employees

The policy of the Academy Trust is to support the recruitment and retention of employees with disabilities. The Academy Trust does this by adapting the physical environment and facilities, making the appropriate resources available and by holding regular meetings with the appropriate services and personnel to discuss ongoing needs. The training, career development and promotion of all personnel employed by the Academy Trust takes into account their aptitude, levels of skill and experience.

Equal opportunities

The governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Objectives, strategies and activities

The **School Development Plan** outlines the key areas of focus for 2022 – 2023 to enable realisation of the school's aims and vision.

Our aims 2022 – 2023:

- Ensure robust, systematic recording of safeguarding incidents that meet legislative requirements
- Ensure government Working together to Improve School Attendance guidance (Sept. 22) is embedded in practice and pupil attendance figures are raised
- To ensure teachers have depth of subject knowledge to ensure precision in teaching
- To ensure all curriculum implementation is established
- To ensure SMSC is fully embedded in curriculum
- To ensure British Values and citizenship are embedded and have impact
- To drive the engagement of children (particularly pupil premium) in outside of school hours clubs
- Support those children who may need to "catch up" on their learning
- To increase the number of children achieving expected levels in all subjects
- To increase the percentage of children achieving Greater Depth in all subjects
- To accelerate the progress of disadvantaged pupils
- To improve teaching and learning in writing
- To review curriculum intent, implementation and impact and to embed the new curriculum in the teaching and learning
- To ensure that subject leaders have the knowledge and skills needed in order to promote their subject and lead and embed it in the new curriculum
- To embed the use of pastoral provision for those children who need emotional support

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

School Environment

- To develop the outdoor area for lunchtimes that is used by the nurture group which includes vulnerable children
- To develop nurture room that is used by the nurture group which includes vulnerable children
- To further develop outside play experience for the whole school
- To develop learning opportunities for all children in the outside environment
- To ensure decoration of school is of a good quality and aesthetically pleasing
- To provide a designated library and learning area – for intervention, catch up and booster groups

Leadership and Management:

- Ensure the continuing development of key stage leaders and Deputy Headteacher
- Continue to work with our local network and colleagues to ensure the delivery of focused, planned CPD
- To improve Leaders' management of safeguarding and attendance systems

Care, Guidance and Support:

- Continue to lead a successful 'Anti-bullying Awareness' campaign for pupils, staff and parents;
- Continue encouraging pupils to make healthy choices
- Develop our Nurture group and support for vulnerable pupils
- Work with Lincolnshire County Council to include those difficult to manage children
- Continue to work with our local community to engage the children and create a partnership for learning

Staffing:

- Continue to develop the role of curriculum leaders
- To work with other practitioners to support the SENDCo as the numbers of our EHCP children increase
- To support and develop new members of staff
- To support staff wellbeing

Enrichment:

- Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- Ensure "talented" pupils have the opportunities to further their talents
- Provide enrichment opportunities with particular regard for Pupil Premium children

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

At St. John's Primary Academy, all staff and pupils are encouraged to have high expectations of themselves and others. This demands that all staff are vigilant in determining the very best for pupils, both in terms of curriculum content and updates, resources, the delivery of interesting and exciting lessons and a well-balanced curriculum. Staff pride themselves on their ability to embrace change and innovation, striving to deliver outstanding lessons that enable pupils to achieve well. The use of technology across the school encourages creativity and self-expression in all subject areas.

All pupils are supported and given the opportunity to thrive. This includes More Able and talented pupils and those with additional needs, including medical needs. Provision is made to encourage pupils to be active, taking part in sports and sports events, music including local competitions and in the arts.

St. John's works well with its local network of schools, primary and secondary, who act as critical friends, sharing expertise, advice, new developments and innovative ideas. This operates at all levels including senior and middle leadership, teaching and non-teaching staff. Through working together, we can extend our thinking, experience and expertise.

Our pupils benefit from consistency in the management of positive behaviour, attitudes and having shared values. They are taught to be kind and caring towards others, demonstrating respect and personal responsibility. Staff are available to offer guidance and support, encouraging pupils to make the right choices which includes the expertise of a Pastoral Lead.

Our pupils also have access to a nurture group available each lunchtime. The group is led by the Pastoral Lead and SENDCo where children who experience difficulties with social and emotional elements of learning are encouraged to develop sound communication and social skills which in turn raise self-esteem. The aim is to integrate these children back into main stream lunch rooms when their self esteem is secure and they are able to enjoy social time with their friends.

St. John's main investment is its staff. Providing staff with an appropriate environment to enable teaching and learning to be effective, with ongoing opportunities for personal development and lifelong learning, are key features of the school. Through rigorous and robust self-evaluation within a culture of accountability, staff are able to be very effective within the classroom and the relationship established with parents and stakeholders. Staff are expected to operate using current educational thinking, constantly reviewing and analysing school performance. They encourage pupils to take an active role by supporting and cultivating an environment where all are respected, listened to and treated fairly. Staff wellbeing is supported in school with regular staff voice being sought, a governor with a remit for staff wellbeing, the opportunity to speak to a governor who is trained in counselling, and paid for sessions with an outside counsellor.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit (continued)

St. John's welcomes members of the local community into the school, sharing its facilities out of hours with local clubs and groups and through activities planned by the Friends of the School Committee. St. John's is involved in the community and has worked with Bracebridge Heath Community group; St. John's Evangelist Church and Lincolnshire Coop.

Our children have also been involved in raising money for charity through Children in Need, Poppy selling, British Red Cross; Lincoln Larder (food bank) a local charity. We were among the top schools in the region for raising the most money for the British Legion and were very proud of our pupils at St. John's who are always keen to raise money for those less fortunate and often take the initiative in fund raising campaigns.

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidance on public benefit. The Governors believe that the Academy Trust's aims, together with the activities outlined above, are demonstrably to the public benefit.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Teaching & Learning

St. John's children have been exposed to uninterrupted learning in school this year. Our children now engage with whole school assemblies, trips and visits, parents and the community coming into school, Friends of School discos and other events.

St. John's undertook a very successful OFSTED monitoring visit in June 2023 which was deemed a graded inspection. The grades for:

Overall effectiveness – good

The quality of education – good

Behaviour and attitudes – good

Personal development – good

Leadership and management – good

Early years provision – good

Our school attainment results have shown that our teaching and learning has been successful, as well as school led tutoring for our Pupil Premium pupils which has taken place right across this year.

EYFS 69% Good level of development

Year 1 phonics 72%

Year 2 SATs results Reading 71%, Writing 56% Maths 76% Science 87%

Year 4 multiplication check – 79%

Year 6 SATs results – Spelling, Punctuation and Grammar 76% (Greater depth 33%),

Maths 76% (Greater Depth 17%)

Reading 71% (Greater Depth 33%)

Writing 68% (Greater Depth 3%)

Considering our data will help to inform our School Development Plan for next year.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

School Environment

The nurture room is being used to provide support for our vulnerable children.

Story circle and wood area is now in place.

Leadership and Management

We have begun to further develop our curriculum leaders to support teaching and learning in their subject. Schemes of work for curriculum areas have been researched and purchased. Staff have developed their use over the year and these are now quite well embedded in teaching and learning. Senior leadership have worked with our SENDCo (who is also leading attendance) to understand the attendance strategy.

Our SENDCo has undertaken safeguarding training across the year in order to become a further Deputy Designated Safeguarding Lead for the school. She has also trained in Early Help and Team Around the Child in order to lead this in school.

Care, Guidance and Support

- Continue encouraging pupils to make healthy choices
- Develop Nurture group and support for vulnerable pupils
- Work with Lincolnshire County Council to include those difficult to manage children
- Continue to work with our local community to engage the children and create a partnership for learning
- To continue to work within the "Caring to Learn" approach to working with vulnerable pupils to ensure the best life chances and accelerated educational progress.

Enrichment

- Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- Ensure "talented" pupils have the opportunities to further their talents
- Provide enrichment opportunities with particular regard for Pupil Premium children

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

The Governors consider that the following are key performance indicators for the Academy Trust:

- Development within the community will also produce demand for places. Pupil numbers lead directly to the Education and Skills Funding Agency (ESFA) funding level.
- Prudent management of income to match expenditure for the year has been a priority for governors in order to secure general financial stability. However, ensuring funds are spent timely and wisely in order to support teaching and learning for pupils attending the academy at any given time, is considered of the utmost importance.
- The percentage of income received from ESFA spent on total staff costs has been considered. Governors are confident that the correct staffing levels have been applied, taking into consideration staff costs as a percentage of grant income (the additional expenditure on staffing from Pupil Premium which is used to employ additional staff to support teaching and learning) together as a percentage of total costs. Careful consideration of staffing going forward is considered with regard to staffing restructuring if necessary.
- Careful monitoring of funds, the scrutiny of financial reports, together with prudent and economical administration, is highly considered
- Avoiding waste and extravagance
- Securing value for money through the efficient, effective and economic use of available resources
- The 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.

The Governors have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

Going concern

Following the end of the accounting period on 31 August 2023, the school within the trust will be transferred to another trust, being The Priory Federation of Academics Trust on 1 January 2024.

This means that St John's Primary Academy Bracebridge Heath Ltd is no longer a going concern and the going concern concept is not applicable when preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Academy's recurrent income is obtained from the EFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2023, total income was £2,333,276 and total expenditure was £2,369,867. The net deficit for the year ended 31 August 2023 was £36,591 (2022: £271,683). When restricted fixed asset fund and the local government pension scheme adjustment are excluded, there was a surplus of £4,781 (2022: deficit of £103,802).

At 31 August 2023, the net book value of fixed assets was £3,539,808 and movements in tangible fixed assets are shown in note 12 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Governors review the reserve levels of the academy trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves.

The governors have decided that the level of reserves should be £70,000.

At 31 August 2023 total funds were £3,761,990 (2022: £3,673,581). This includes £3,539,808 (2022: £3,569,180) held in restricted fixed asset fund, which can only be realised by disposing of tangible fixed assets.

The academy's 'free' reserves include its funds after excluding restricted funds. As at 31 August 2023, the value of free reserves (unrestricted funds) was £76,197 (2022: £68,122) and the level of other reserves (restricted general funds, excluding pension reserve) was £145,985 (2022: £149,279).

The Governors ensure that the reserves are available for any or all of the academy's purposes once it has met its commitments and covered its other planned expenditure.

The pension reserve held within restricted funds was in held at a £nil balance (2022: £113,000 deficit) at 31 August 2023. The valuation of the local government pension scheme at 31 August 2023 was a net asset position of £152,000. The net asset has not been recognised on the basis this it isn't expected to be recoverable, see note 2 for further details.

Investment policy

The school holds no investments other than its capital balance.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The main risks that the Academy is exposed to are summarised below. For each of these risks the probability, impact and seriousness have been considered together with appropriate action and management plans:

- Operational and reputational - this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial - covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.

The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

The trust school estate is well maintained and is under constant review from our site manager. The chair of governors is NEBOSH and Fire Safety qualified and has regular 'walk arounds' with the site manager to ensure the site is safe and well maintained. The site manager has recently undertaken a DfE request to look at RAAC within our school and no RAAC was found. As we move into a MAT we have a number of visits from the Health and Safety manager and Property manager from the Priory trust, both persons have commented on how well the estate has been maintained and that the school is in 'good' order.

Financial and risk management objectives and policies

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Academy Trust to a number of financial risks which are described in more detail below. The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk: The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk: The Trust earns interest on cash deposits. With interest rates currently low, the governors will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Fundraising

The Academy undertakes minimal fundraising. This is carried out by the children elected to the School Council and involves making and selling food items; table top sales, making book marks and badges etc. and selling the items to parents and children in the school. The money raised is used to fund projects put forward by the pupils which in the past have included: outside reading area – books and beanbags; climbing wall, outside clock, etc.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

During 2023 - 2024, the school will transfer to The Priory Federation of Academies Trust on 1 January 2024. The academy will work to ensure it builds upon previous success by including the following priorities:

Teaching and Learning

The **School Development Plan** outlines the key areas of focus for 2023 – 2024 to enable realisation of the school's aims and vision.

Our aims next year (2023 – 2024) will be:

- Continue to ensure robust, systematic recording of safeguarding incidents that meet legislative requirements
- Ensure all staff can recognise and record safeguarding incidents correctly
- Ensure government Working together to Improve School Attendance guidance (Sept. 22) is embedded in practice and pupil attendance figures are raised
- To continue to ensure teachers have depth of subject knowledge to ensure precision in teaching
- To continue to ensure all curriculum implementation is established
- To continue to ensure SMSC is fully embedded in curriculum
- To continue to ensure British Values and citizenship are embedded and have impact
- To continue to drive the engagement of children (particularly pupil premium) in outside of school hours clubs
- To continue to support those children who may need to “catch up” on their learning
- To increase the number of children achieving expected levels in all subjects
- To increase the percentage of children achieving Greater Depth in all subjects
- To accelerate the progress of disadvantaged pupils
- To improve teaching and learning in writing
- To continue to embed the new curriculum in the teaching and learning
- To continue to ensure that subject leaders have the knowledge and skills needed in order to promote their subject and lead and embed it in the new curriculum
- To continue to embed the use of pastoral provision for those children who need emotional support and access outside services when appropriate to ensure support is robust

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

School environment

- To further develop outside play experience for the whole school
- To develop learning opportunities for all children in the outside environment
- To ensure decoration of school is of a good quality and aesthetically pleasing
- To provide an Astro turf area so that outside play can be continued throughout the year; also to ensure that field sports can be continued across the year
- To refurbish and develop Early Years outside area to promote learning in all environments

Leadership and Management:

- Ensure the continuing development of key stage leaders, SENDCo and Deputy Headteacher
- To develop all leaders in line with systems and processes of The Priory Federation of Academies Trust which St. John's will be joining in the academic year 2023 - 2024
- Continue to work with our local network and colleagues to ensure the delivery of focused, planned CPD
- To improve Leaders' management of safeguarding and attendance systems

Care, Guidance and Support:

- Continue to adjust and amend the school's behaviour policy and procedures in order for behaviour of pupils to be excellent both in and outside of the classrooms moving towards a relational based school
- Continue encouraging pupils to make healthy choices
- Continue to ensure robust support for vulnerable pupils
- Work with Lincolnshire County Council to include those difficult to manage children
- Continue to work with our local community to engage the children and create a partnership for learning
- To continue to work within the "Caring to Learn" approach to working with vulnerable pupils to ensure the best life chances and accelerated educational progress.

Staffing:

- Continue to develop the role of curriculum leaders especially supporting and developing curriculum leads to ensure their understanding of their curriculum area with regard to intent, implementation and impact. To ensure they understand data and can use this knowledge to further impact
- To upskill teachers in their subject knowledge to ensure precise teaching
- To support teachers new to St. John's.
- Provide support and training for new teaching assistants and those in new roles

Enrichment:

- Ensure opportunities are available for all pupils to make choices regarding extra-curricular activities
- Ensure "talented" pupils have the opportunities to further their talents
- Provide enrichment opportunities with particular regard for Pupil Premium children

Building for our Future:

Continue to explore possibilities to provide outstanding facilities: particularly in the areas of sport; technology; library resources; Early Years Foundation Stage and school's outside environment. In order to support the Academy in achieving its aims, the Academy will draw upon the strengths, experience, expertise and dedication of its staff and governors. However, in some instances, the Academy will draw upon outside specialist help.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as custodian trustee on behalf of others

The Academy does not hold any assets on or behalf of any other charity or body.

Auditor

In so far as the Governors are aware:

- T
- T

A resolution proposing that UHY Hacker Young LLP be reappointed as auditor of the charitable company has been agreed.

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

P Drury

Chair

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that St. John's Primary 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 Governors has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St. John's Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of governors 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 16 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
S Manders (Vice Chair)	16	16
E Forrest-Leigh	4	8
L Marcer (Headteacher and Accounting Officer) (Resigned 31 August 2023)	13	14
Reverend J Bell	4	8
S Pitts	9	14
T Footsoy (Vice Chair)	8	11
K McLoughlin	6	8
D Willars	6	8
P Drury (Chair)	10	11
L Robinson (Resigned 22 March 2023)	3	7
B Thornton	12	14
J Sisman (Accounting Officer) (Appointed 1 September 2023)	0	0

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

During the academic year two trustees resigned their position on the Governing Board; Lisa Robinson (22nd March 2023) and Lorraine Mercer on her retirement as Head teacher (31st August 2023). The board also saw the retirement of the School Business Manager, Jacqui Williams. Also during the year, Vicky Butters of SAAF education was appointed as Chief Financial Officer on 2 June 2023. Vicky is not an employee of the trust, however due to the pending transfer out, it was not thought appropriate to make a new appointment. The ESFA have approved this temporary arrangement with SAAF.

Based on the recent Ofsted reports the main focus of the Governing Board has been that of support and challenge towards the senior leadership and school as a whole. Governors have carried out site visits looking at key areas of concern as noted in the Ofsted inspection of July 2022 and offering support to the Senior Leadership during the post Ofsted workload. The Board's main focus this year has been to ensure that the school is best placed when it is to join the Priory Federation of Academies, based on the directive of the Regional Schools Commissioners and the initial Ofsted report.

Governors undertook a skills audit in 2020 and planned to carry out one this academic year. However due to the events of Ofsted and the merge into a new trust from January 2024 it was agreed that Governors' time would be best spent supporting the school in its recovery and aims to go from a grading of inadequate to Good as soon as possible.

All data presented to the Governing Board was produced by the Head teacher, Deputy Head teacher or the School Business Manager. Governors challenged the presented data asking questions of the Senior Leadership and felt that all data had been correct.

Conflicts of interest

To ensure all conflicts of interests are noted and dealt with appropriately a single register of business interests is held. Additionally, at the start of each meeting the Clerk asks all present if there is any conflict on matters on the agenda. Governors are given the opportunity to raise their hand and declare interest, where the board decides if this is a conflict of interest. Where it is deemed a conflict the governor or governors are asked to leave the meeting and return at such time that the matters causing the conflict have been addressed. An example of this was during MAT discussion prior to Ofsted whereby a Governor had a conflict of interest. They remain separate from any discussion surrounding the future of St John's within a MAT setting.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

At the end of the previous academic year St John's and the Governing Board had an Ofsted inspection which provided a thorough assessment of the school. The Governor Board will undertake a review in 2023-24 academic year when it has formally merged with the Priory Federation of Academics Trust.

Based on the assessment from Ofsted the board carried out independent visits and produced reports of the following areas:

- Single Central Record - independent checks carried out on three areas of the SCR - all found to be compliant.
- Bullying - check on school policies, implementation. Undertaken check on process of recording bullying and its effectiveness. Found to be satisfactory and compliant with policy.
- CPOMS - check process of recording data. Carried out checks to ensure process correctly followed. All found to be correct.
- School Site Security
- Health and Safety - investigations into site security and sign in process based on Ofsted findings. Determined that school perimeter fence needed replacing. Work carried out in summer 2023.
- Prevent - training undertaken by all Governors in line with recent changes.
- Accidents - review of process and methods of recording and monitoring.
- Safeguarding - review into policies and their effectiveness given Ofsted findings. Records all correct however in paper form. Advised to move to electronic method of recording incidents to allow for greater input by staff.
- PE - review of curriculum. Found evidence of effective use of PE and Sports Premium funding.
- Curriculum reviews of English; RE; Maths and PHSRE - Curriculum well embedded in all subjects with exception to RE which lacked areas. Areas for improvement suggested including visits to religious centres such as mosques and temples.
- EYF5 - review of curriculum intent and implementation - found to be of satisfactory standard.
- Food - review of school food policy and nutritional value of provided food. Agreed to review of data regarding uptake of school meals.
- Pupil Premium - link governor worked closely with Pupil Premium lead to ensure correct use of funds and implementation of Pupil Premium policy and strategy.

Resource Committee

The Resources Committee is a sub-committee of the main board of governors. This Committee has delegated power, within legal constraints, for all matters concerning the maintenance and development of buildings, for financial matters, including the creation of the annual budget and its subsequent monitoring. It makes recommendations on banking arrangements and ensures that financial regulations are observed. At St. John's, the curriculum, its development and achievement is seen as primary, and while the Pupils' Standards and Assessment, Personnel and School Community.

Wellbeing and Resources work together, the work of the Resources Committee is to assure itself that proper costing of curriculum, premises and staffing plans has been done, and to ensure that resources are not exceeded. It does not itself make the curriculum or educational policy which cause expenditure. The Committee receives recommendations and annually discusses and decides upon a draft budget, which must be approved by the Full Governing Body. Within the framework of the approved budget, Academy Financial Regulations and any Governing Body guidelines on particular matters, the Headteacher has delegated power to spend as necessary.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
S Manders (Vice Chair)	6	6
L Marcer (Headteacher and Accounting Officer) (Resigned 31 August 2023)	5	6
S Pitts	5	6
T Footsoy (Vice Chair)	5	6
P Drury (Chair)	5	6
L Robinson (Resigned 22 March 2023)	2	5
B Thornton	4	6

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estate's safety and management, achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Accessing joint training regarding moderation of curriculum
- Accessing joint training and support for subject leaders; key stage leaders; SEND leader;
- Accessed discounted training through Teaching School Alliance
- Renegotiated site manager's holiday time in order for him to be at school for the six week school summer holiday allowing him to project manage refurbishment
- Accessed discounted membership of education support through School business manager forum
- Using online training (less costs)

The trust has a resource and audit committee which is chaired by an experienced housing/building manager with exceptional knowledge of buildings and monitory investment. The committee constantly reviews 'value for money' and we work within our school policies to ensure any monies are spent in an appropriate manner to maintain the school estate. There is a planned programme of repairs informed by appropriate surveys, site walks and reporting systems. This ensures that the site is in good repair and risk are mitigated.

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St. John's Primary Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

The board of Governors has decided not to appoint an auditor for this purpose. However, the governors have asked the Resources committee to carry out a programme of internal checks. This has been chosen due to the Ofsted report and time constraints based on offering support for the school in its post Ofsted recovery.

The Resources committee's role includes giving advice on financial and other matters and performing a range of checks on the academy trusts financial and other systems. In particular, the checks carried out in the current period included:

- Testing the Single Central Record
- Testing the use of PE and Sports premium funding
- Testing the accidents procedure
- Testing the process of recording bullying including the use of CPOMS
- Testing safeguarding processes including the use of CPOMS
- Testing school food provision to ensure compliant

On a termly basis the Resources committee reports to the board of Governors, through the work of the Resources committee on the operation of the systems of control and on the discharge of the board of trustee's financial responsibilities. On an annual basis the Chair of the Resources committee prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the School Business Manager within the academy trust who has responsibility for the development and maintenance of the internal control framework
- the work of the Resources committee

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

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

P Drury
Trustee

J Sisman
Accounting Officer

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of St John's Primary Academy Bracebridge Heath Ltd I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2022.

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

J Sisman
Accounting Officer

13 December 2023

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:

P Drury
Chair

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S PRIMARY
ACADEMY BRACEBRIDGE HEATH LTD
FOR THE YEAR ENDED 31 AUGUST 2023**

Opinion

We have audited the accounts of St John's Primary Academy Bracebridge Heath Ltd for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S PRIMARY
ACADEMY BRACEBRIDGE HEATH LTD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Conclusions relating to going concern

We draw attention to Note 1 to the financial statements which explains that the school within the trust is going to be transferred after the year end to The Priory Federation of Academies Trust on 1 January 2024. The trustees consider it to be inappropriate to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 August 2023. Accordingly, the financial statements have not been prepared under the going concern basis as described in Note 1.2.

The net assets of the trust will be transferred at their fair value. The company will no longer be active from 1 January 2024 although the trust is still operational until the net assets have been distributed, at which point the trust will be formally dissolved. Our opinion is not modified in respect of this matter.

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

Based on the work we have performed, we have agreed with the Trustees' assessment that the academy trust is not a going concern and they would be unable to continue for at least 12 months from when the financial statements are authorised.

The accounts have been prepared on the basis that all assets are realisable within 12 months of the year end and note 1.2 details this more fully. For comparative purposes the figures have been presented in the same format as prior years in the Balance Sheet, however all assets and liabilities are due within one year.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S PRIMARY
ACADEMY BRACEBRIDGE HEATH LTD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

Based on our understanding of the charitable company's and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to:

- child protection,
- the funding agreement,
- academies accounts direction 2022-2023,
- the academies trust handbook 2022,
- employment and health and safety regulation,
- anti-bribery, corruption and fraud,

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S PRIMARY
ACADEMY BRACEBRIDGE HEATH LTD (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and surplus. Audit procedures performed included:

- review of the financial statement disclosures to underlying supporting documentation,
- enquiries of management,
- testing of journals and evaluating whether there was evidence of bias by the senior leadership team that represented a risk of material misstatement due to fraud and
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- review of correspondence and reports to the regulator, including correspondence with the Education and Skills Funding Agency
- review of internal audit reports in so far as they related to the financial statements.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Elizabeth Searby (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young

13 December 2023

Chartered Accountants
Statutory Auditor

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION AND
SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2023**

In accordance with the terms of our engagement letter dated 17 August 2023 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St John's Primary Academy Bracebridge Heath Ltd during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St John's Primary Academy Bracebridge Heath Ltd and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St John's Primary Academy Bracebridge Heath Ltd 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 St John's Primary Academy Bracebridge Heath Ltd and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St John's Primary Academy Bracebridge Heath Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St John's Primary Academy Bracebridge Heath Ltd's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD AND THE EDUCATION AND
SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety within the trust.
- Testing of those areas identified through risk assessment, including reviewing internal controls, analytical review and enquiries of management.
- Consideration of the evidence and concluding on the work carried out.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Reporting Accountant

UHY Hacker Young
14 Park Row
Nottingham
NG1 6GR

Dated: 13 December 2023

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	-	6,843	164,042	170,885	40,966
Charitable activities:						
- Funding for educational operations	4	-	2,134,137	-	2,134,137	1,998,524
Other trading activities	5	8,041	20,179	-	28,220	29,734
Investments	6	34	-	-	34	40
Total		8,075	2,161,159	164,042	2,333,276	2,069,264
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	2,144,337	225,530	2,369,867	2,340,947
Total	7	-	2,144,337	225,530	2,369,867	2,340,947
Net income/(expenditure)		8,075	16,822	(61,488)	(36,591)	(271,683)
Transfers between funds	17	-	(32,116)	32,116	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	125,000	-	125,000	1,640,000
Net movement in funds		8,075	109,706	(29,372)	88,409	1,368,317
Reconciliation of funds						
Total funds brought forward		68,122	36,279	3,569,180	3,673,581	2,305,264
Total funds carried forward		76,197	145,985	3,539,808	3,761,990	3,673,581

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

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

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	4,300	36,666	40,966
Charitable activities:					
- Funding for educational operations	4	-	1,998,524	-	1,998,524
Other trading activities	5	10,669	19,065	-	29,734
Investments	6	40	-	-	40
Total		10,709	2,021,889	36,666	2,069,264
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	2,130,249	210,698	2,340,947
Total	7	-	2,130,249	210,698	2,340,947
Net income/(expenditure)		10,709	(108,360)	(174,032)	(271,683)
Transfers between funds	17	-	(189,151)	189,151	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,640,000	-	1,640,000
Net movement in funds		10,709	1,342,489	15,119	1,368,317
Reconciliation of funds					
Total funds brought forward		57,413	(1,306,210)	3,554,061	2,305,264
Total funds carried forward		68,122	36,279	3,569,180	3,673,581

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	12	3,539,808	3,569,180
Current assets			
Stock	13	11,232	11,538
Debtors	14	244,215	69,669
Cash at bank and in hand		237,786	311,451
		493,233	392,658
Current liabilities			
Creditors: amounts falling due within one year	15	(271,051)	(175,257)
Net current assets		222,182	217,401
Net assets excluding pension liability		3,761,990	3,786,581
Defined benefit pension scheme liability	19	-	(113,000)
Total net assets		3,761,990	3,673,581
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		3,539,808	3,569,180
- Restricted income funds		145,985	149,279
- Pension reserve		-	(113,000)
Total restricted funds		3,685,793	3,605,459
Unrestricted income funds	17	76,197	68,122
Total funds		3,761,990	3,673,581

The accounts on pages 34 to 58 were approved by the trustees and authorised for issue on 13 December 2023 and are signed on their behalf by:

P Drury
Chair

Company registration number 07777372 (England and Wales)

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		15,730		109,401
Cash flows from investing activities					
Dividends, interest and rents from investments		34		40	
Capital grants from DfE Group		26,435		36,666	
Purchase of tangible fixed assets		(115,864)		(359,526)	
Net cash used in investing activities			<u>(89,395)</u>		<u>(322,820)</u>
Net decrease in cash and cash equivalents in the reporting period			(73,665)		(213,419)
Cash and cash equivalents at beginning of the year			<u>311,451</u>		<u>524,870</u>
Cash and cash equivalents at end of the year			<u>237,786</u>		<u>311,451</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

After the end of the accounting period on 31 August 2023, the school within the trust is expected to be transferred to another trust, being The Priory Federation of Academies Trust, on 1 January 2024.

This means that St John's Primary Academy Bracebridge Heath Ltd is no longer a going concern and the going concern concept is not applicable when preparing the accounts.

The alternative basis of preparation means that assets at 31 August 2023 are stated at their estimated recoverable amounts. The corresponding liabilities are stated at the estimated amounts realisable, including any redundancy costs and professional fees to affect the wind up of the Trust.

The assets and liabilities of the Trust have been disclosed in line with their historic comparatives to give a better understanding of the position. However, all items are expected to be realised or settled before 31 August 2024.

1.3 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. 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 land, at rates calculated to write off the cost of each asset on a reducing balance basis over its expected useful life, as follows:

Long leasehold buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 years

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.

1.6 Liabilities

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

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust 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 net income or expenditure 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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

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. Under FRS102 the discount rate is determined by reference to market yields at the year-end date on high quality corporate bonds. On this basis the trust's actuary has calculated a discount rate of 5.3% at 31 August 2023 which is higher than the discount rate used at 31 August 2022. The impact of the movement in the discount rate is to decrease the defined benefit obligations by approximately 4% compared to 2022. This decrease has a direct impact on the quantification of the overall pension balance reported in these financial statements at 31 August 2023. Any changes in these assumptions, which are disclosed in note 19, 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 2022 has been used by the actuary in valuing the pensions balance at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As a result of the above, being the increase in the discount rate, the pension valuation detailed in the actuarial report at 31 August 2023 is a net asset position of £152,000. The net asset position has not been recognised and instead a break even position of £nil asset/ liability is reflected in the financial statements. The basis for the decision to not recognise the net asset position is due to the fact that the amount is not recoverable from the pension scheme and therefore should not be recognised as a financial asset. Instead the actuarial gain on the scheme has been restricted by £152,000 to result in a £nil position at the reporting period end.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	164,042	164,042	36,666
Other donations	-	6,843	6,843	4,300
	<u>-</u>	<u>170,885</u>	<u>170,885</u>	<u>40,966</u>

The income from donations and capital grants was £170,885 (2022: £40,966) of which £6,843 was restricted (2022: £4,300) and £164,042 was restricted fixed assets (2022: £36,666).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,697,470	1,697,470	1,634,380
Other DfE/ESFA grants:				
UJFSM	-	61,359	61,359	59,420
Pupil premium	-	126,912	126,912	121,327
PE sports grant	-	19,400	19,400	19,440
MSAG and supplementary grant	-	71,881	71,881	20,063
Others	-	24,071	24,071	29,203
	-	2,001,093	2,001,093	1,883,833
Other government grants				
SEN funding	-	114,199	114,199	93,177
Other local authority grants	-	18,845	18,845	21,514
	-	133,044	133,044	114,691
Total funding	-	2,134,137	2,134,137	1,998,524

The income from funding for educational operations was £2,134,137 (2022: £1,998,524) of which £2,134,137 was restricted (2022: £1,998,524).

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
School fund receipts	-	-	-	2,065
Other income	8,041	20,179	28,220	27,669
	8,041	20,179	28,220	29,734

The income from other trading activities was £28,220 (2022: £29,734) of which £8,041 was unrestricted (2022: £10,669) and £20,179 was restricted (2022: £19,065).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	34	-	34	40

The income from funding for investment income was £34 (2022: £40) of which £34 was unrestricted (2022: £40).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	1,508,937	-	75,226	1,584,163	1,430,903
- Allocated support costs	283,772	347,939	153,993	785,704	910,044
	1,792,709	347,939	229,219	2,369,867	2,340,947

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Fees payable to auditor for audit services	9,250	9,250
Depreciation of tangible fixed assets	225,530	210,698
Net interest on defined benefit pension liability	4,000	26,000

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
Direct costs		
Educational operations	1,584,163	1,430,903
Support costs		
Educational operations	785,704	910,044
	<u>2,369,867</u>	<u>2,340,947</u>
	2023	2022
	£	£
Analysis of support costs		
Support staff costs	283,772	412,014
Depreciation	225,530	210,698
Premises costs	122,409	121,117
Legal costs	31,964	25,203
Other support costs	111,643	132,112
Governance costs	10,386	8,900
	<u>785,704</u>	<u>910,044</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	1,317,928	1,225,523
Social security costs	120,571	106,408
Pension costs	334,489	440,743
	<u>1,772,988</u>	<u>1,772,674</u>
Staff costs - employees	1,772,988	1,772,674
Agency staff costs	10,625	5,688
	<u>1,783,613</u>	<u>1,778,362</u>
Staff development and other staff costs	9,096	6,168
	<u>1,792,709</u>	<u>1,784,530</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Staff numbers

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

	2023	2022
	Number	Number
Teachers	19	17
Administration and support	38	40
Management	4	5
	<hr/>	<hr/>
	61	62
	<hr/>	<hr/>

Higher paid staff

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

	2023	2022
	Number	Number
£60,000 - £70,000	1	1
£80,000 - £90,000	1	-
	<hr/>	<hr/>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £239,417 (2022: £237,641).

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees. During the year, expenses totalling £nil were made to the trustees (2022: £nil).

The value of trustees' remuneration including employers pension contributions was as follows:

L Marcer (previous Headteacher and Trustee) (Resigned 31 August 2023):

Remuneration £80,000 - £85,000 (2022: £50,000 - £55,000)

Employers' pension contributions paid £15,000 - £20,000 (2022: £10,000 - £15,000)

B Thornton (Staff Trustee):

Remuneration £60,000 - £65,000 (2022: £45,000 - £50,000)

Employers' pension contributions paid £10,000 - £15,000 (2022: £10,000 - £15,000)

Other related party transactions involving the trustees are set out within the related parties note.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim but the cost for the years ended 31 August 2023 and 31 August 2022 cannot be determined.

12 Tangible fixed assets

	Long leasehold buildings £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 September 2022	3,457,016	248,491	812,474	4,517,981
Additions	155,143	16,560	24,455	196,158
At 31 August 2023	3,612,159	265,051	836,929	4,714,139
Depreciation				
At 1 September 2022	504,391	175,471	268,939	948,801
Charge for the year	105,823	37,582	82,125	225,530
At 31 August 2023	610,214	213,053	351,064	1,174,331
Net book value				
At 31 August 2023	3,001,945	51,998	485,865	3,539,808
At 31 August 2022	2,952,625	73,020	543,535	3,569,180

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****12 Tangible fixed assets****(Continued)**

The land and buildings were valued as at 31 August 2012 by a qualified firm of chartered surveyors. The valuation was undertaken using the depreciated replacement cost method and resulted in a valuation of £2,850,000 of which £598,500 related to land. In opinion of the trustees there has been no material movement in the valuation during the year to 31 August 2023.

The Long leasehold land and buildings includes land valued at £598,500 which is not depreciated.

The Long leasehold land and buildings are held under a 125-year lease from Lincolnshire County Council at nil rental. They are valued at depreciated replacement cost and recognised in the Academy Trust's balance sheet.

13 Stock

	2023	2022
	£	£
Other stock	11,232	11,538
	<u>11,232</u>	<u>11,538</u>

14 Debtors

	2023	2022
	£	£
Other debtors	22,005	10,941
Prepayments and accrued income	222,210	58,728
	<u>244,215</u>	<u>69,669</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	118,807	34,455
Other taxation and social security	27,519	23,767
Other creditors	34,656	29,782
Accruals and deferred income	90,069	87,253
	<u>271,051</u>	<u>175,257</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	45,920	39,893
	<u>45,920</u>	<u>39,893</u>
Deferred income at 1 September 2022	39,893	36,364
Released from previous years	(39,893)	(36,364)
Resources deferred in the year	45,920	39,893
	<u>45,920</u>	<u>39,893</u>
Deferred income at 31 August 2023	45,920	39,893
	<u>45,920</u>	<u>39,893</u>

The deferred income provision above relates to grants received for Universal Free School Meals, and rates relief income relating to the 23/24 financial year.

17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	149,279	1,697,470	(1,668,648)	(32,116)	145,985
UIFSM	-	61,359	(61,359)	-	-
Pupil premium	-	126,912	(126,912)	-	-
Other DfE/ESFA grants	-	115,352	(115,352)	-	-
Other government grants	-	133,044	(133,044)	-	-
Other restricted funds	-	27,022	(27,022)	-	-
Pension reserve	(113,000)	-	(12,000)	125,000	-
	<u>36,279</u>	<u>2,161,159</u>	<u>(2,144,337)</u>	<u>92,884</u>	<u>145,985</u>
	<u>36,279</u>	<u>2,161,159</u>	<u>(2,144,337)</u>	<u>92,884</u>	<u>145,985</u>
Restricted fixed asset funds					
DfE group capital grants	3,569,180	164,042	(225,530)	32,116	3,539,808
	<u>3,569,180</u>	<u>164,042</u>	<u>(225,530)</u>	<u>32,116</u>	<u>3,539,808</u>
Total restricted funds	<u>3,605,459</u>	<u>2,325,201</u>	<u>(2,369,867)</u>	<u>125,000</u>	<u>3,685,793</u>
Unrestricted funds					
General funds	68,122	8,075	-	-	76,197
	<u>68,122</u>	<u>8,075</u>	<u>-</u>	<u>-</u>	<u>76,197</u>
Total funds	<u>3,673,581</u>	<u>2,333,276</u>	<u>(2,369,867)</u>	<u>125,000</u>	<u>3,761,990</u>
	<u>3,673,581</u>	<u>2,333,276</u>	<u>(2,369,867)</u>	<u>125,000</u>	<u>3,761,990</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

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

Restricted fixed asset funds are resources which are applied to specific capital purposes by the Education and Skills Funding Agency, Department for Education or other funders where the assets acquired or created are held for a specific purpose.

In the year capital grants of £164,042 were received, fixed asset additions were £196,158: the excess expenditure of £32,116 was funded from GAG.

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency and the Department for Education.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The pension reserve held within restricted funds was a £nil balance at 31 August 2023. See further detail in note 2 and note 19 regarding the valuation.

The trust paid additional contributions of £13,582 per annum to help pay off the pension deficit.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	263,790	1,634,380	(1,559,740)	(189,151)	149,279
UIFSM	-	59,420	(59,420)	-	-
Pupil premium	-	121,327	(121,327)	-	-
Other DfE/ESFA grants	-	68,706	(68,706)	-	-
Other government grants	-	114,691	(114,691)	-	-
Other restricted funds	-	23,365	(23,365)	-	-
Pension reserve	(1,570,000)	-	(183,000)	1,640,000	(113,000)
	<u>(1,306,210)</u>	<u>2,021,889</u>	<u>(2,130,249)</u>	<u>1,450,849</u>	<u>36,279</u>
Restricted fixed asset funds					
DfE group capital grants	3,554,061	36,666	(210,698)	189,151	3,569,180
	<u>3,554,061</u>	<u>36,666</u>	<u>(210,698)</u>	<u>189,151</u>	<u>3,569,180</u>
Total restricted funds	<u>2,247,851</u>	<u>2,058,555</u>	<u>(2,340,947)</u>	<u>1,640,000</u>	<u>3,605,459</u>
Unrestricted funds					
General funds	57,413	10,709	-	-	68,122
	<u>57,413</u>	<u>10,709</u>	<u>-</u>	<u>-</u>	<u>68,122</u>
Total funds	<u>2,305,264</u>	<u>2,069,264</u>	<u>(2,340,947)</u>	<u>1,640,000</u>	<u>3,673,581</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	3,539,808	3,539,808
Current assets	76,197	417,036	-	493,233
Current liabilities	-	(271,051)	-	(271,051)
Total net assets	<u>76,197</u>	<u>145,985</u>	<u>3,539,808</u>	<u>3,761,990</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2023****18 Analysis of net assets between funds****(Continued)**

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,569,180	3,569,180
Current assets	68,122	324,536	-	392,658
Current liabilities	-	(175,257)	-	(175,257)
Pension scheme liability	-	(113,000)	-	(113,000)
Total net assets	68,122	36,279	3,569,180	3,673,581

19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £34,594 (2022: £29,814) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme**Introduction**

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £178,518 (2022: £159,982).

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 28.6% for employers and between 7.4% and 11.7% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

The trust paid additional contributions of £13,582 per annum to help pay off the pension deficit.

Total contributions made	2023 £	2022 £
Employer's contributions	147,000	121,000
Employees' contributions	34,000	29,000
Total contributions	181,000	150,000

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.85	3.25
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.85
Commutation of pensions to lump sums	50	50
	==	==

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

	2023	2022
	Years	Years
Retiring today		
- Males	19.5	21.2
- Females	22.6	23.7
Retiring in 20 years		
- Males	20.8	22.1
- Females	24.0	25.1
	==	==

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023	2022
	£'000	£'000
Discount rate + 0.1%	(37)	(50)
Discount rate - 0.1%	38	51
Mortality assumption + 1 year	51	62
Mortality assumption - 1 year	(49)	(60)
Salary increase rate + 0.1%	3	8
Salary increase rate - 0.1%	(3)	(8)
	==	==

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£	£
Equities	1,291,000	1,393,000
Bonds	275,000	225,000
Cash	71,000	45,000
Property	155,000	241,000
Other assets	147,000	-
	<hr/>	<hr/>
Total market value of assets	<u>1,939,000</u>	<u>1,904,000</u>

The actual return on scheme assets was £(151,000) (2022: £2,000).

Amount recognised in the statement of financial activities

	2023	2022
	£	£
Current service cost	155,000	278,000
Interest income	(85,000)	(30,000)
Interest cost	87,000	55,000
Administration expenses	2,000	1,000
	<hr/>	<hr/>
Total operating charge	<u>159,000</u>	<u>304,000</u>

Changes in the present value of defined benefit obligations

	2023	2022
	£	£
At 1 September 2022	2,017,000	3,316,000
Current service cost	155,000	278,000
Interest cost	87,000	55,000
Employee contributions	34,000	29,000
Actuarial gain	(359,000)	(1,667,000)
Benefits paid	5,000	6,000
	<hr/>	<hr/>
At 31 August 2023	<u>1,939,000</u>	<u>2,017,000</u>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2023	2022
	£	£
At 1 September 2022	1,904,000	1,746,000
Interest income	85,000	30,000
Actuarial loss	(234,000)	(27,000)
Employer contributions	147,000	121,000
Employee contributions	34,000	29,000
Benefits paid	5,000	6,000
Administration expenses	(2,000)	(1,000)
	<hr/>	<hr/>
At 31 August 2023	1,939,000	1,904,000
	<hr/>	<hr/>

The pension valuation detailed in the actuarial report at 31 August 2023 is a net asset position of £152,000. The net asset position has not been recognised and instead a break even position of £nil asset/ liability is reflected in the financial statements. The basis for the decision to not recognise the net asset position is due to the fact that the amount is not recoverable from the pension scheme and therefore should not be recognised as a financial asset. Instead the actuarial gain on the scheme has been restricted by £152,000 to result in a £nil position at the reporting period end. This adjustment has been made within the actuarial loss of £234,000 in the above table.

20 Reconciliation of net expenditure to net cash flow from operating activities

		2023	2022
	Notes	£	£
Net expenditure for the reporting period (as per the statement of financial activities)		(36,591)	(271,683)
Adjusted for:			
Capital grants from DfE and other capital income		(164,042)	(36,666)
Investment income receivable	6	(34)	(40)
Defined benefit pension costs less contributions payable	19	8,000	157,000
Defined benefit pension scheme finance cost	19	4,000	26,000
Depreciation of tangible fixed assets		225,530	210,698
Decrease/(increase) in stocks		306	(2,473)
(Increase)/decrease in debtors		(36,939)	45,101
Increase/(decrease) in creditors		15,500	(18,536)
		<hr/>	<hr/>
Net cash provided by operating activities		15,730	109,401
		<hr/>	<hr/>

ST JOHN'S PRIMARY ACADEMY BRACEBRIDGE HEATH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	311,451	(73,665)	237,786
	<u> </u>	<u> </u>	<u> </u>

22 Related party transactions

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

No related party transactions took place in the period of account (other than certain trustees' remuneration already disclosed in note 10).

23 Post balance sheet events

On 1 January 2024 it has been agreed that the school operated by the trust will transfer to The Priory Federation of Academies Trust.

The associated assets and liabilities included in the trust balance sheet at 31 August 2023 remain under the control of the Trustees until such time as the assets and liabilities have been distributed to the incoming sponsoring trust. The trust still holds these associated assets and liabilities at the date of approval of these financial statements, and continues to receive income and incur expenditure in relation to the operation of the school.

24 Members' liability

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

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