

Registration number: 07989226

# Braunton School and Community College Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

# **Braunton School and Community College Academy Trust**

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## **Braunton School and Community College Academy Trust**

### **Reference and administrative details**

<b>Members</b>	Mr M Cammack (resigned 11 January 2023) Mr M Juby Mr N Tanton Mr A Cork (appointed 8 March 2023) Mr S Nicholls (appointed 8 March 2023) Ms J Fry (appointed 18 October 2022)
<b>Trustees (Directors)</b>	Ms J Fry, Chair (appointed 13 September 2022) Mr M Juby, Chair (resigned 13 September 2022) Ms C Beech Mrs F Bowler Mr G Brown Mr A Clee Ms R Dalton Mr B Eason Mr D Hartnoll Mr N Plumb Mr D Sanders (resigned 11 October 2022) Ms E Trueman Mrs F Poytner (appointed 23 May 2023) Mrs A Jerrard (appointed 11 October 2023)
<b>Company Secretary</b>	Mrs A Hellmund
<b>Principal</b>	Mrs F Bowler
<b>Senior Management Team</b>	Mrs F Bowler, Principal Ms S Piper, Business Manager (resigned 31/08/2023) Mr J Frickleton, KS3 Raising Standards Leader Mrs J Craig, Assistant Vice Principal (Curriculum/Student Progress) Mrs K De Groot, Director of Additional Learning Needs Mr A Parsons, Head of Vocational & Character Education Mrs A Hellmund, HR & Admin Systems Manager Mrs E Woodhead, Assistant Vice Principal, DSL - Inclusion Mr G Twohig, Vice Principal Ms S Williams, Finance Manager (appointed 01/09/2023)
<b>Principal and Registered Office</b>	Barton Lane Braunton Devon EX33 2BP

**Braunton School and Community College Academy Trust**

**Reference and administrative details (continued)**

**Company Registration Number** 07989226

**Auditors** Thompson Jenner LLP  
1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

**Bankers** Lloyds TSB  
17 Cross Street  
Barnstaple  
Devon  
EX31 1BE

**Solicitors** Foot Anstey  
Senate Court  
Southernhay Gardens  
Exeter  
Devon  
EX1 1NT

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended to 31st August 2023. The annual report serves the purposes of both a Trustees' report, and a Directors' report and strategic under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in North Devon. It has a pupil capacity of 810 and had a roll of 806 in the school census on 6th October 2023.

#### **Structure, governance and management**

##### **Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Braunton School and Community College Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Braunton Academy.

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 through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

##### **Method of recruitment and appointment or election of Trustees**

The Academy's Governing Body comprises the Principal, 5 Parent Governors, up to 5 Staff Governors (providing that the total number of Governors, including the Principal, who are employees of the Academy Trust, does not exceed one third of the total number of Governors) and up to 5 Community Governors.

The Academy Trust shall have the following Governors as set out in its Articles of Association and funding agreement:

- up to 14 Governors in total (3 of whom are currently Trust members).
- up to 5 Parent Governors who are elected by [Parents of registered pupils at the Academy].
- up to 3 staff Governors appointed by [Staff of the Academy] (one of which is the Principal)
- up to 5 Community Governors who are appointed by [the Governing Body].

Governors are appointed for a four year period, except that this time limit does not apply to the Principal or Members of the Board of Trust. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When appointing new Community Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development. Staff and Parent Governors are recruited through an election process (see above).

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Policies and procedure, including Safeguarding protocols adopted for the induction and training of Trustees**

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

1. All new governors are required to attend New Governor Training through LDP Governor Support.
2. All new governors are required to attend a full round of Portfolio and Full Governing Body meetings to familiarise themselves with the procedures of the Governing Body.
3. All new Governors receive a comprehensive Induction pack of past minutes and further appropriate information to enable them to become effective governors.
4. All new governors are subject to process of Enhanced DBS checks and GDPR awareness training.

#### **Organisational structure**

The Full Governing Body meets twice each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Portfolio groups. It receives reports including policies from its Portfolio Groups for ratification. It monitors the activities of the Portfolio Groups through the reports of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Portfolio Groups include:

- Finance, Estate and Audit, including security and health and safety matters.
- Leadership, Management and risk, including Staff resourcing.
- Quality of Education, which includes Student Progress, Teaching, Learning, Assessment & Outcomes
- Behaviour, Attitudes & Personal Development (including safeguarding),

The Portfolio Groups meet a minimum of once per term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment and all pastoral issues.

The following decisions are reserved to the Board of Governors; to consider any proposals for changes to the status of constitution of the Academy and its governing body portfolio structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Principal and Company Secretary, to approve the capital expenditure plan, school improvement plan and budget.

The Governors are responsible for setting general financial policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Principal and Senior Leadership Team (SLT). The SLT comprises the Principal, Deputy Head teacher, two Assistant Head teacher's, Director of ALN, Head of Vocational & Character Education, KS3 Raising Standard Leader, and includes the Business Manager, and the H.R./Admin Systems Manager. The SLT implement the policies laid down by the Governors and report back to them on performance.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

The Academy has a leadership structure which consists of the Governors and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Principal is the Accounting Officer.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Academy uses the Teachers' Pay and Conditions Book when setting pay for all teaching staff. The Academy uses 'BlueSky' to record CPD training, and Lesson Observations for teachers. The Senior Leader responsible for the reviews liaises with the Head of Department, who line manages the teacher. The Academy works with the School Pay Policy in determining whether a member of staff has met their targets and had successful lesson observations, before pay decisions are made.

The Leadership and Management Portfolio Group of the Governing Body have delegated powers to agree and ratify pay decisions for staff, following discussions and recommendations by the Senior Leadership Team and evidence to support these recommendations.

The Principal's, Headteacher Performance Management (HTPM) / Pay review is undertaken by the Leadership and Management Portfolio Group in conjunction with the School Improvement Partner annually.

#### **Trade union facility time**

Under the provisions of the Trade Union (Faculty Time Publication Requirements) Regulations 2017, Braunton Academy can confirm the following in respect to Schedule 2 of the Regulations

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
	1

##### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	Nil
1% to 50%	Nil
51% to 99%	Nil
100%	Nil

##### Percentage of pay bill spend on facility time

Total cost of facility time	Nil
Total pay bill	Nil
Percentage of the total pay bill spend on facility time	Nil

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	Nil
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## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Related Parties and other Connected Charities and Organisations**

The Academy has always maintained strong collaborative links with its five partner primary schools, which form the Local Learning Community; this mutually supportive relationship has since September 2019 been further strengthened with the formation of the co-operative Trust, called the 'Braunton Learning Community Trust'. The establishment of a more formal partnership which ensures engagement and commitment of all schools into supporting transition and other learning partnership initiatives for the benefit of the students and their parent/carers within the group.

In addition, Braunton Academy has close informal partnerships with local Colleges, secondary schools, special schools and behavioural support units in the North Devon Area. More formal relationships are undertaken with the other North Devon secondary school through The North Devon Academic Board (NORDAB). The Academy also works closely with the South West Institute for Teaching (SWIFT), and the North Devon Teaching School Alliance (NDTSA). None of these partnerships or collaborations can either control or significantly influence the decisions and operations of Braunton Academy Trust.

#### **Objectives and aims**

The principle objective and activity of Braunton Academy is to advance, for the public benefit, education in the United Kingdom, in particular by establishing, maintaining, managing and developing a school that offers a broad range of curriculum for students of different abilities in the 11-16 age range.

The principle objective and activity of the Charitable Company is the operation of Braunton Academy to provide free education and care for students of different abilities between the ages of 11 and 16.

Braunton Academy's vision for all is clearly shared in the Academy Prospectus, stating:

"By the time our students are ready to leave us, we want them all to reach their full academic potential and to be successful independent learners who can look forward to enjoy a fulfilling, prosperous and healthy life. In addition, we want our young people to play an active part in making our world a more peaceful, equitable and sustainable place.

Braunton Academy is committed to providing high quality, innovative learning experiences through an exciting and innovative curriculum."

The strap-line for Braunton Academy is 'Aspire & Achieve': encouraging each student to realise his or her full academic, creative and physical potential and to develop positive social and moral values. The Academy is a community in which all young people can flourish supported by some outstanding, well-trained staff and some well informed and fully engaged parents.

The specific aims of Braunton Academy during the period ended 31 August 2023 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all students;
- to provide a broad and balanced curriculum, including a good range extra-curricular activities before and after core school time;
- to develop students as effective, independent life-long learners;
- to continue to develop all of the staff so they can deliver the best learning experiences to our students in a safe and pleasant learning environment;
- to develop the Academy site, its resources and facilities, so that it enables students to achieve their full potential;
- to ensure that every student enjoys the same high quality education in terms of resourcing, tuition and care;



## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to ensure best value for the funds expended;
- to develop greater coherence, clarity and effectiveness in school systems;
- to comply with all appropriate statutory safeguarding, health and safety and curriculum requirements;
- to maintain close links with the local community and local businesses;
- to continue to develop strong and reciprocal national and international, school links;
- to develop the Academy's capacity to lead and manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to work with the local authority to ensure the academy is able to provide a place to all students who live within the local learning community.

#### **Objectives, strategies and activities**

Detailed strategies for the year are contained in the Academy Development Plan 2023/24: which is available from the Academy website. Improvement focuses identified for this year included:

#### **Key Priority 1- To embed the new BA lesson structure and feedback policy into daily practice to improve student outcomes.**

- Ensure consistent use of language for learning across the Academy
- Embed the pedagogy of the science of learning through memory recall and knowledge booklets
- Embed the explicit teaching of tier 2 and 3 vocabulary at the start of lessons
- Embed a consistent whole school approach to feedback using the Learning Analysis forms
- Embed RAMP activities to address gaps in knowledge and misconceptions
- Improve student outcomes through targeted/bespoke intervention at class teacher, department and whole school level using effective assessment processes.
- Review and adapt planning, schemes of learning, curriculum overviews in response to student performance assessed using the learning Analysis forms

#### **Key Priority 2 – Improved attendance to the pre-covid national average of 95%.**

- Increase the profile of attendance through regular activities at tutor, HOY and Whole School level
- Embed attendance processes throughout the pastoral system to create effective early intervention
- Create a package of support to reintegrate students following long term absence
- Work in collaboration with the Braunton Partnership to identify key families for targeted support
- Work in collaboration with NORDAB schools to share good practice and create locally agreed support systems
- Create intervention packages/differentiated planning to support students gaps in knowledge created by poor attendance
- Develop the use of Oak Academy to support student progress when absent from school
- Ensure high quality Careers and Guidance for students at risk of becoming NEET

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Key Priority 3 – Improve learning outcomes for Disadvantaged Students by the full implementation of the 3-tiered strategy.**

- Conduct an external review of pupil premium progress
- Ensure the consistency of the whole school teaching and learning policy and feedback policy
- Relaunch and embedding of the new Personal Study programme including knowledge booklets, deeper learning literacy sessions and learn to learn metacognition sessions
- Review and create a new literacy policy for the development of reading, writing and oracy across the curriculum
- Further development of academic mentoring through catch up and pupil premium funding
- Create a new parental engagement strategy
- Create new tracking systems that provides information on impact from academic and inclusion interventions
- Embed the adaptations to the Behaviour and Relationships policy
- Review and relaunch the Homework policy

#### **Key Priority 4 – Successfully managing the current budget restrictions, building development and increased intake.**

- Embed new Impact Review Quality assurance processes at Senior and Middle Leader level that regularly review impact in relation to cost
- Complete a full review of all academy costs to provide a plan of savings that has minimum impact on curriculum delivery
- Redevelop the IT infrastructure to support the technological developments required to ensure that the Academy can function effectively and reach the appropriate level of cyber security.
- Apply to the RSC for the change of capacity
- Adapt the 5 year building plan to incorporate the expansion
- Create a recruitment strategy for both teaching and support staff
- Review the KS4 curriculum offer to support the increase and changes to the ALN profile within the Academy
- Ensure the Academy has fully responded to the expectations in the white paper including those related to the school day

#### **Public benefit**

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Braunton Academy aims to advance, for the public benefit, education in Braunton and the surrounding area. As an Academy, the school has a duty to engage with and support other schools, which takes place through the various vehicles of the Braunton Learning Community Trust, NORDAB, SWIFT and NDTSA. We support schools through sharing experiences, advice and providing support and guidance from the Academy's fully qualified staff and the occasional provision of outreach work. The Academy offers the use of its specialist facilities to enhance the learning opportunities for all its partner Primary Schools.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Strategic Report**

##### **Achievements and performance**

##### **Exam results 2023 (August 2023 unvalidated)**

English and Maths 4+	77%
English and Maths 5+	56%
Progress 8 Score	+0.3
Attainment 8 Score	53.36
Entered for EBACC	31%
Achieving EBACC	24%

##### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

##### **Financial review**

Despite the impact of Covid 19, the continued financial uncertainty and turbulence in government funding, years of real terms cuts to school funding and a funding formula that disadvantages schools with a similar profile to Braunton Academy, the Trustees are content that the Academy is in a strong financial position due to a culture and history of prudent financial management and governance. The Trustees remain committed to ensuring that any funds expended, will impact positively on the teaching and learning of our students.

##### **Restricted funds:**

During this reporting period, the Academy Trust received a General Annual Grant (GAG) of £4,159k and spent £4,007k on the educational operational expenditure.

An additional transfer of £91k has also been made.

Of the £4,007k expenditure. Staff expenditure has amounted to £3,377k. Building and maintenance £281k, educational supplies and services £162k, ICT costs £111k, other costs amounting to £74k.

Other restricted fund income amounted to £880k, this is more notably made up of Pupil Premium £99k, High Needs funding £151k, ESFA Supplementary Funding £189k, DCC Growth Fund £57k.

Much of the relative expenditure totalling £816k has been spent on staff - £519k.

Amounting in a carried forward balance of £670k.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Restricted Fixed Asset Funds:**

During the period, the school has seen significant investment in Capital projects both through investment directly from the school and devolved capital funds with additions of £265k, which includes the following

- £168k to complete the improvements to the 3G Pitch and fencing, with grants received from two local charities, Fullabrook £20k and Vivienne Moon £15k, £5k from Braunton Football Club.
- £40k to extend the Technology IT suite and equipment, funding from DCC capital grant.
- £57k to improve the sports hall changing rooms and ventilation, work commissioned by DCC.
- Other capital expenditure includes
  - a. Tractor to maintain the new AGP surface
  - b. New Fire Door for Sports Hall
  - c. New set of tables & chairs
  - d. Re-carpeted - Rooms 1 - 4.
  - e. Fine Art - Water boiler
  - f. Improvements to the science block student toilets
  - g. Replacement fencing - safeguarding concern
  - h. X 20 laptops to support Additional needs-students
  - i. CCTV Upgrade in the science block and externally
  - j. Installation of fencing in the school playing field, Tweedies.

#### **Unrestricted funds:**

The Academy trust brought forward an Unrestricted Fund balance of £450k. During the reporting period incoming resources associated with Canteen Income, Traded activities and donations amounted to £213k and the cost of generating such income was £239k.

#### **Reserves policy**

The Governors annually review the reserve levels of the Academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves should be approximately £300,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31st August 2023 the Academy had £467k of unrestricted free reserves and also £459k of restricted General Annual Grant which is available to spend on Educational activities. Other restricted reserves are detailed in note 16 to the financial statements.

#### **Investment policy**

All funds surplus to immediate requirements are invested to optimal effect. Where cash flows allows, sums may be invested on deposits for extended periods.

Governors are committed to ensuring that all funds under the control are managed in such a way as to maximise return whilst minimising risk.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Principal risks and uncertainties**

The principle risks and uncertainties facing the Academy are as follows:

**Financial** – the Academy has considerable reliance on continued Government funding through the ESFA. In the last year £4,159k of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

**Failure in governance and/or management** – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** – the continuing success of the Academy is dependent on continuing to attract students in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Governors ensure that student success and achievement are closely monitored and reviewed. In addition, a positive Academy marketing strategy has been developed to maximise intake with KS3 & KS4 now at PAN or above, with a 'waiting list'.

**Safeguarding and child protection** – the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of Safeguarding/ Child Protection policies and procedures, health & safety and discipline.

**Staffing** – the success of the Academy is reliant on the quality of its staff and the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** – The Academy has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Finance, Estate & Audit Portfolio Group meets twice a term to examine the financial health of the Academy. They review performance against budgets and overall expenditure by means of regular update reports. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However the Governors consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future.

**Estates** - The Academy is reliant on the trust's estates providing a safe and secure learning environment. We recognise that without a safe, secure, and sufficient amount of space we would be presented with a key risk to the daily running of the school. Below are some risks and the way in which we manage them to mitigate the risk.

- Structural reviews - We manage these via the Condition Data Collection programme (CDC) surveying process.
- Legionaries tests - Onsite our staff conduct a weekly flushing routine and Churchill environmental complete monthly and 6 monthly checks.
- Asbestos tests - We contract out an annual asbestos survey and conduct R&D survey prior to any intrusive works.
- Regular maintenance programme - School runs a regular maintenance programme alongside a prioritised 5-year plan
- Process for identification and remediation - School site team complete daily checks and staff inform site team & Estates Manager of risk or defects, contractors raise remedial actions from inspections.

#### **Fundraising**

Under Provisions of the Charities (Protection & Social Investment) Act 2016, Braunton Academy have adopted a Fundraising Policy to cover the areas included within section 13 of the Act.

#### **Plans for future periods**

Braunton Academy will continue to strive to provide outstanding learning opportunities that cater for all learners' needs in an effort to improve the overall achievement and progress of all students to their fullest potential. The Academy will continue to further develop and consolidate its good educational practices, as identified by OFSTED, in its ongoing drive to provide the best possible educational experience for all within the community of Braunton and its surrounding villages.

The Academy's key priorities for 2023/24

#### **Key Priority 1- Review and develop the KS3 curriculum to fulfil the Academy curriculum intent.**

- Review KS3 curriculum overviews to ensure an ambitious and inclusive curriculum for all, that complies with National Curriculum expectations.
- Identify and agree key concepts and subject specific vocabulary that will be taught to all students.
- Develop KS3 Learning Maps that effectively support all staff to deliver consistency across the curriculum.
- Fully review how we measure the impact of our KS3 curriculum through assessment.
- Embed the new 'Period 6' timetable.

#### **Key Priority 2 – Improve learning outcomes for SEND/PP with a focus on 'Adaptive**

##### **Teaching**

Review and clearly outline the roles of the leaders and class teachers in securing the provision and achievement for SEND and PP students.

Ensure that all teachers proactively plan adaptive teaching and take responsibility for the progress of SEND/PP students in their lessons.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

Improve the use of Teaching Assistants as a resource to support adaptive teaching within individual departments and classrooms.

Departmental systems are put in place to ensure that regular teacher assessment (formative and summative) feeds into high impact interventions (in class and through targeted small group intervention)

Review and adapt the current additional Interventions to drive progress in maths and English.

Drive progress of all students through the delivery of the Literacy 30 Policy, with a focus on live marking and teaching of vocabulary.

Review the KS4 curriculum offer to support the increase and changes to the ALN profile within the Academy.

#### **Key Priority 3 – Improve attendance and punctuality to improve student outcomes.**

Creating systematic approaches to behaviour, punctuality and attendance using the new pastoral support team.

Introduce and embed new standard operating procedures for the start of the day.

Ensure all staff consistently follow the procedures to effectively manage poor punctuality and truancy.

Continue to raise the profile of the importance of high levels of attendance and punctuality to students and parents.

Monitoring and early intervention for attendance and punctuality focus groups.

Further develop our collaborative relationships with families

Continue to provide bespoke return to school packages for those who have had prolonged absence whilst monitoring and evaluating its success.

Work in collaboration with the Braunton Partnership to identify key families for targeted support to include half termly meetings.

Work in collaboration with EFNDP schools to share good practice and create locally agreed support systems.

#### **Key Priority 4 – Strengthen leadership effectiveness and capacity at all levels to**

##### **support the development of the Academy.**

Effective use of the Management Partnership with Education Southwest to disseminate good practice and improve middle leader and senior leader quality assurance processes.

Provide effective support and challenge to areas of underachievement identified from the 2023 external results.

Implement a new financial management system to improve efficiency of ordering processes and audit.

Continue to develop the IT infrastructure to provide appropriate access to technology that supports the curriculum, back-office services and to become fully cyber secure.

Review the use of SIMs, Class Charts and Parentmail to ensure effective back-office systems and value for money.

Fully review the canteen provision and use of social spaces to manage to bulge manage the bulge.

Create a long-term recruitment strategy for teaching and support staff.

Successfully project manage the school expansion and internal building improvement programme.

Successfully manage the current school budget with the least possible impact on curriculum delivery

Explore the potential benefits of joining a multi-academy.

## **Braunton School and Community College Academy Trust**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Funds Held as Custodian Trustee on Behalf of Others**

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

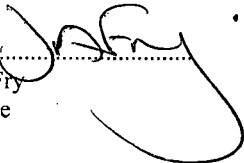
#### **Auditor**

In so far as the trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on 31/2/23 and signed on its behalf by:

.....  
Ms J Fry  
Trustee





## **Braunton School and Community College Academy Trust**

### **Governance statement**

#### **Scope of Responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal 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 Braunton School and Community College Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### **Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Fry (Community Governor) Chairperson, Trustee	6	6
A Clee (Community Governor)	5	6
B Eason (Community Governor) Trustee	5	6
D Hartnoll (Parent Governor)	6	6
N Plumb (Community Governor)	3	6
G Brown (Parent Governor)	1	6
R Dalton (Parent Governor)	6	6
E Trueman (Community Governor)	4	6
C Beech (Parent Governor)	5	6
F Poynter (Parent Governor)	1	6
F Bowler (Principal, Accounting Officer)	6	6

Changes that have arisen during the 2022-23 year:

- J Fry (Community Governor) appointed to the role of Chair of Trustees September 2022
- F Poynter appointed as a Parent Trustee May 23

The School is governed by a body drawn from staff, parents, and those appointed by the Trustees themselves to ensure that the governing board maintain the breadth of skills required to support and challenge the school.

The Leadership, Management & Risk Portfolio group regularly reviews the composition of the Full Governing Body to:

- a) ensure that the balance and breadth of the Body is 'fit for purpose' – this involves a detailed analysis of the various experiences, knowledge, skills and understanding exhibited by each individual governor;
- b) ensure that the membership of the various Portfolio groups is appropriate and knowledgeable in meeting the particular demands of each Portfolio, and,

## **Braunton School and Community College Academy Trust**

### **Governance statement (continued)**

- c) ensure there is appropriate and sufficient scrutiny of the Academy's work being undertaken and presented in each of the Portfolio's areas of responsibility, along with a robust level of challenge being evidenced.

This evaluation is designed to highlight the strengths and weaknesses of the governing body in carrying out its core duties: there is a comprehensive series of governor training opportunities provided by the Local Authority which facilitates any identified training needs. This process clearly highlights the work of the governing body, focusing upon the effectiveness and impact of each meeting and individual governor visit.

#### **Best Value**

Where possible and reasonable the Governing Body will ensure the principles of Best Value are followed when making decisions.

The principles of Best Value are:

- Challenge - why, how and by whom an activity is carried out;
- Compare - performance against other schools and between parts of each school;
- Consult - involving stakeholders, especially pupils and parents;
- Compete - as a means of securing efficient and effective services.

The **Finance, Estate & Audit Portfolio group** is a sub-group of the main board of Governors. Its purpose is to:

Ensure that the resources allocated to our school are used to ensure the best provision for the pupils. The Governing Body recognises that it is accountable for the way in which resources are used and is committed to carrying out this responsibility honestly, transparently and with integrity. The Finance, Estate & Audit Portfolio Group has delegated responsibility from the Governing Body to fulfil the responsibilities of the Governing Body as specifically itemised below. The Finance, Estate & Audit Portfolio Group will operate in accordance with the provisions of the Scheme for Financing Schools (the LMS Scheme), Minimum Standards Financial Regulations to maintain effective arrangements for the efficient deployment of school resources.

Attendance of Finance and Estate Portfolio Group Meetings between 01.09.22 to 31.08.23 in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
F Bowler	6	6
D Hartnoll	5	6
A Clee	6	6
G Brown	5	6

#### **Review of Value for Money**

As accounting officer, the Principal 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 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 trustees where value for money can be improved, including the use of benchmarking data or by using framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

## **Braunton School and Community College Academy Trust**

### **Governance statement (continued)**

#### **Improving Educational results**

Improving educational results for our students remains our key priority. The Academy continues to take steps to support school improvement for our students and to raise attainment and aspirations. The Academy is committed to supporting our students in reaching their full potential through academic achievement, extra-curricular opportunities, and through independent and extended learning periods to develop the whole person to help prepare them for their next stage of education, employment or training.

#### **Targeted Improvement**

The Academy is continuing to develop a robust assessment and tracking system for monitoring student attainment and progress achievement. Staff CPD continues to support and inform teaching staff as to how data can support and extend the learning achievements of their students. For example, The Academy continues to subscribe to "4Matrix", FFT and CATS. The Academy has adopted a Trivium pedagogical approach to learning and introduced a period of independent learning and reflection to further enhance the students' learning and attainment.

#### **Focus on individual pupils**

The Academy rewards excellence and encourages positive study skills and behaviours, through celebrating achievement and encouraging students to try new activities to develop their confidence and leadership skills. The Academy operates a wide variety of student support programmes to ensure students remain positively engaged in their learning, with particular focus on those who are disadvantaged. For example, a new team of Learning Mentors has been created to support and engage those students who are experiencing barriers to their learning.

#### **Collaboration**

The Academy continues to work closely with its partner Primary Schools and, since the formation of the Braunton Learning Cooperative Trust, this partnership has further strengthened to improve the Teaching and Learning agendas across the six schools. The Head teachers meet regularly to share ideas, good practice and discuss common issues. The Academy also works cooperatively with other Local and National Secondary Schools to broaden and further develop the learning opportunities for both staff and students, alike: the Academy remained members of NORDAB and, the North Devon Teaching Schools Alliance and SWIFT during 2021.22.

#### **Estates**

The Trust has ensured that funding has been well spent on the upkeep of the Trusts facilities and ensured valuable improvements have been made where necessary. These have included, and are not limited to; two boiler replacements, Exeter Road boundary fencing and CCTV upgrade.

#### **Quantifying Improvements**

##### Exam Results 2023 (August 2023)

The Academy GCSE 2023 results saw the Academy continue to perform well, with above average results compared to the Local Authority and nationally in both achievement 8 score of 53.39 and Progress 8 score of 0.3. This is a further improvement on last year's results.

- **Financial governance and oversight**

## **Braunton School and Community College Academy Trust**

### **Governance statement (continued)**

The Academy's Governing Body has strong oversight of the financial management of the budget. The Finance, Estate & Audit Portfolio Group receives monthly monitoring reports and meets at least six times a year to review the financial position, to receive reports and to challenge decisions. The Trustees approve the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a 'going concern'. The Trust also receives and approves the Annual Accounts and the External Auditors' Management Report.

The Academy receives support throughout the year from its External Auditors on compliance and accounting practices. In addition, we also engage the services of an Internal Auditor who reviews key financial policies, systems and procedures and presents reports to the Governing Body.

- **Better Purchasing – Ensuring value for Money**

The Academy takes a prudent approach to expenditure. As a high proportion of the Academy's budget is spent on staffing, the staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy's development plan.

The Academy uses a tendering process to ensure robust contracts for key suppliers and services are obtained.

For purchases above £3,000, but below the tender limit, three written quotes are required where possible.

The Academy regularly benchmarks financial performance against other Academy Trusts to demonstrate that the Trust provides good value for money.

- **Maximising Income Generation**

The Academy explores every opportunity to generate income through:

- Maximising opportunities to generate income through the hire of the site and its facilities.
- Maintaining a 'marketing' strategy based on the high quality of education provided by the Academy, maintaining student numbers in an increasingly competitive climate.
- Seeking 'sponsorship' from the local community, charities, and businesses.

- **Reviewing Controls and Managing Risks**

Budget holders, management and governors receive regular budget reports, which are scrutinised to ensure the most effective use of resources in meeting with the objectives of the Academy.

There is continuous review of internal controls and the development of robust systems to manage risk.

The risk register is reviewed on a regular basis.

The governors annually review the reserve levels of the Academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The governors have determined that an appropriate level of free reserves should be maintained. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and to plan for future capital projects.

The Academy ensures that all surplus cash balances are invested in interest bearing accounts to maximise the interest earning potential. All Investment decisions are undertaken in line with the Academy's Investment Policy.

#### **The Purpose of the System of Internal Control**

## **Braunton School and Community College Academy Trust**

### **Governance statement (continued)**

The system of internal control is designed to manage risk to 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 Braunton School and Community College Academy Trust for the year ended 31st August 2023 and up to the date of the approval of the annual report and financial statements.

## **Braunton School and Community College Academy Trust**

### **Governance statement (continued)**

#### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process to identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **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 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 Governing Body;
- Regular reviews by the Finance, Estate & Audit Portfolio of reports which indicate financial performance against the forecasts and of major purchase plans; capital works and expenditure programmes;
- Setting targets to measure financial and other performance.
- Clearly defining purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

The Governing Body has considered the need for a specific internal control function and has appointed Griffin Chartered Accountant's as the Internal Auditor.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Purchases and cash payments
- Payroll
- Income and cash receipts
- Fixed assets
- Financial budgeting and monitoring
- Regularity
- Governance
- Risk management

Twice a year, the Internal auditors reports to the board of trustees, through the Finance, Estate & Audit Portfolio on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the portfolio group consider actions and assess year on year progress.

## Braunton School and Community College Academy Trust

### Governance statement (continued)

#### Review of Effectiveness

As Accounting Officer, the Principal 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 internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process and the school resource management self-assessment tool;
- The work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- Correspondence from ESFA e.g. FNtl/Ntl and 'Minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Estate & Audit Portfolio group and a plan to address the weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body <sup>07/12/2023</sup> and signed on its behalf by:

.....  


Governor and Trustee

.....  


Accounting Officer and Trustee

## **Braunton School and Community College Academy Trust**

### **Statement of regularity, propriety and compliance**

As accounting officer of Braunton School and Community College Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and 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 in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all 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 Academy 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.



Mrs F Bowler  
Accounting officer

Date: 5/12/2023



## Braunton School and Community College Academy Trust

### Statement of Trustees' Responsibilities

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 on 07/12/2023 and signed on its behalf by:

.....  
Ms J Fry  
Trustee



## **Braunton School and Community College Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust**

#### **Opinion**

We have audited the financial statements of Braunton School and Community College Academy Trust (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its results 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 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 financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Braunton School and Community College Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)**

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

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor Responsibilities for the audit of the financial statements**

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

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

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

## **Braunton School and Community College Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)**

- we identified the laws and regulations applicable to the academy through discussions with trustees and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Financial Handbook, The Equality Act, The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Braunton School and Community College Academy Trust**

**Independent Auditor's Report on the Financial Statements to the Members of Braunton School and Community College Academy Trust (continued)**

**Use of our report**

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

Thompson Jenner LLP

.....  
David Tucker (Senior Statutory Auditor)  
For and on behalf of Thompson Jenner LLP, Statutory Auditor

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 12/12/23.....

## **Braunton School and Community College Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Braunton School and Community College Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 14 November 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Braunton School and Community College Academy Trust 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 Braunton School and Community College Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Braunton School and Community College Academy Trust and the 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 Braunton School and Community College Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the board of trustees's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 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.

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures.
- Evaluation of the system of internal control for authorisation and approval.
- Performing substantive tests on relevant transactions.

**Braunton School and Community College Academy Trust**

**Independent Reporting Accountant's Assurance Report on Regularity to Braunton  
School and Community College Academy Trust and the Education and Skills Funding  
Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

 Thompson Jenner LLP

David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent  
Exeter  
Devon  
EX2 4DG

Date: 12/12/23.....

**Braunton School and Community College Academy Trust**

**Statement of Financial Activities for the Year Ended 31 August 2023  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	2,066	30,986	205,250	238,302
Other trading activities	4	20,539	42,574	-	63,113
Investments	5	12,591	-	-	12,591
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	177,813	4,967,194	-	5,145,007
<b>Total</b>		<b>213,009</b>	<b>5,040,754</b>	<b>205,250</b>	<b>5,459,013</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	239,680	4,927,144	265,256	5,432,080
<b>Total</b>		<b>239,680</b>	<b>4,927,144</b>	<b>265,256</b>	<b>5,432,080</b>
Net (expenditure)/income		(26,671)	113,610	(60,006)	26,933
Transfers between funds	16	43,444	(97,668)	54,224	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	26	-	629,000	-	629,000
Net movement in funds/(deficit)		16,773	644,942	(5,782)	655,933
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2022		450,659	(348,543)	8,145,914	8,248,030
Total funds carried forward at 31 August 2023		467,432	296,399	8,140,132	8,903,963



**Braunton School and Community College Academy Trust**

**Statement of Financial Activities for the Year Ended 31 August 2022  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	2,331	72,545	121,988	196,864
Other trading activities	4	16,637	35,971	-	52,608
Investments	5	211	-	-	211
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	164,135	4,549,774	-	4,713,909
<b>Total</b>		<b>183,314</b>	<b>4,658,290</b>	<b>121,988</b>	<b>4,963,592</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	203,590	4,725,286	249,969	5,178,845
<b>Total</b>		<b>203,590</b>	<b>4,725,286</b>	<b>249,969</b>	<b>5,178,845</b>
Net expenditure		(20,276)	(66,996)	(127,981)	(215,253)
Transfers between funds	16	33,101	(232,644)	199,543	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	26	-	3,053,000	-	3,053,000
Net movement in funds		12,825	2,753,360	71,562	2,837,747
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		437,834	(3,101,903)	8,074,352	5,410,283
Total funds/(deficit) carried forward at 31 August 2022		450,659	(348,543)	8,145,914	8,248,030

# Braunton School and Community College Academy Trust

(Registration number: 07989226)  
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	8,137,382	8,127,165
<b>Current assets</b>			
Stocks	12	-	1,725
Debtors	13	158,753	231,019
Cash at bank and in hand		<u>1,409,343</u>	<u>1,166,057</u>
		1,568,096	1,398,801
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	<u>(388,503)</u>	<u>(323,319)</u>
<b>Net current assets</b>		<u>1,179,593</u>	<u>1,075,482</u>
<b>Total assets less current liabilities</b>		9,316,975	9,202,647
Creditors: Amounts falling due after more than one year	15	<u>(39,012)</u>	<u>(54,617)</u>
<b>Net assets excluding pension liability</b>		9,277,963	9,148,030
Pension scheme liability	26	<u>(374,000)</u>	<u>(900,000)</u>
<b>Net assets including pension liability</b>		<u>8,903,963</u>	<u>8,248,030</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	16	670,399	551,457
Restricted fixed asset fund	16	8,140,132	8,145,914
Pension Reserve	16	<u>(374,000)</u>	<u>(900,000)</u>
		8,436,531	7,797,371
<b>Unrestricted funds</b>			
Unrestricted general fund	16	<u>467,432</u>	<u>450,659</u>
<b>Total funds</b>		<u>8,903,963</u>	<u>8,248,030</u>

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 07/11/2023 and signed on their behalf by:

.....  
Ms J Fry  
Trustee

**Braunton School and Community College Academy Trust**

**Statement of Cash Flows for the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	443,660	298,174
Cash flows from investing activities	21	(184,769)	(247,620)
Cash flows from financing activities	20	<u>(15,605)</u>	<u>31,209</u>
Change in cash and cash equivalents in the year		243,286	81,763
Cash and cash equivalents at 1 September		<u>1,166,057</u>	<u>1,084,294</u>
Cash and cash equivalents at 31 August	22	<u><u>1,409,343</u></u>	<u><u>1,166,057</u></u>

## **Braunton School and Community College Academy Trust**

### **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.

##### **Basis of preparation**

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

##### **Going concern**

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

##### **Income**

All incoming resources are recognised when the academy 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 no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

##### **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.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### ***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 goods, facilities and services***

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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.

##### ***Expenditure***

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

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.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

##### **Asset class**

##### **Depreciation method and rate**

Long Term Leasehold Property

Buildings: 50 years straight line; Land:  
125 years / lease term

Furniture and Equipment

10 years straight line

Motor Vehicles

5 years straight line

IT

3 years straight line

##### **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.

##### **Leased assets**

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

##### **Stock**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### **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.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension 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. 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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/(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.

##### **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 funders, where the asset acquired or created is held for a specific purpose.

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

##### **Critical accounting estimates and areas of judgement**

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

## Braunton School and Community College Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	-	78,113	78,113	56,993
Other donations	2,066	30,986	-	33,052	74,876
Donated fixed assets	-	-	127,137	127,137	64,995
	<u>2,066</u>	<u>30,986</u>	<u>205,250</u>	<u>238,302</u>	<u>196,864</u>



# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
<b>Educational operations</b>				
<b>DfE/ESFA revenue grants</b>				
General Annual Grant (GAG)	-	4,159,912	4,159,912	4,038,347
Pupil Premium	-	136,962	136,962	129,837
Supplementary Grant	-	189,704	189,704	-
Other DfE/ESFA grants	-	44,802	44,802	75,831
	-	4,531,380	4,531,380	4,244,015
<b>Other government grants</b>				
SEN Grant	-	151,343	151,343	207,943
Growth Fund	-	57,550	57,550	-
Other Local Authority grants	-	22,584	22,584	21,669
	-	231,477	231,477	229,612
<b>Non-government grants and other income</b>				
Other income and grants	12,670	10,761	23,431	16,401
Trips and Visits	-	164,803	164,803	9,161
Catering income	165,143	-	165,143	153,454
	177,813	175,564	353,377	179,016
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	28,773	28,773	38,641
<b>Covid-19 additional funding (non-DfE/ESFA)</b>				
Other COVID-19 funding	-	-	-	22,625
<b>Total grants</b>	<b>177,813</b>	<b>4,967,194</b>	<b>5,145,007</b>	<b>4,713,909</b>

The funding of the academies educational operations was £5,145,007 (2022: £4,713,909) of which £177,813 was unrestricted (2022: £164,135), £4,967,194 was restricted (2022: £4,549,774).

**Braunton School and Community College Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**4 Other trading activities**

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	7,973	32,070	40,043	36,890
Other sales	12,566	10,504	23,070	15,718
	<u>20,539</u>	<u>42,574</u>	<u>63,113</u>	<u>52,608</u>

**5 Investment income**

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	<u>12,591</u>	<u>12,591</u>	<u>211</u>

**6 Expenditure**

**Net income/(expenditure) for the year includes:**

	2022/23 £	2021/22 £
Operating lease rentals	4,232	4,232
Depreciation	265,256	249,969
Fees payable to auditor - audit	6,995	6,464
Fees payable to auditor - other audit services	<u>856</u>	<u>813</u>

# **Braunton School and Community College Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **6 Expenditure (continued)**

	Non Pay Expenditure			2022/23	2021/22
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Academy's educational operations</b>					
Direct costs	3,131,993	265,256	443,519	3,840,768	3,439,749
Allocated support costs	918,473	323,308	349,531	1,591,312	1,739,096
	<u>4,050,466</u>	<u>588,564</u>	<u>793,050</u>	<u>5,432,080</u>	<u>5,178,845</u>

### **7 Charitable activities**

		2022/23	2021/22
		£	£
Direct costs - educational operations		3,840,768	3,439,749
Support costs - educational operations		<u>1,591,312</u>	<u>1,739,096</u>
		<u>5,432,080</u>	<u>5,178,845</u>
	<b>Educational operations</b>	<b>2022/23</b>	<b>2021/22</b>
	£	Total	Total
		£	£
<b>Analysis of support costs</b>			
Support staff costs	918,473	918,473	1,108,291
Technology costs	115,393	115,393	103,160
Premises costs	323,308	323,308	284,303
Other support costs	<u>234,138</u>	<u>234,138</u>	<u>243,342</u>
Total support costs	<u>1,591,312</u>	<u>1,591,312</u>	<u>1,739,096</u>

# **Braunton School and Community College Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **8 Staff**

#### **Staff costs**

	2022/23 £	2021/22 £
<b>Staff costs during the year were:</b>		
Wages and salaries	3,009,299	2,811,632
Social security costs	293,362	267,961
Pension costs	743,674	939,820
	<u>4,046,335</u>	<u>4,019,413</u>
Agency staff costs	-	3,718
Staff restructuring costs	4,131	-
	<u>4,050,466</u>	<u>4,023,131</u>
		<b>2022/23 £</b>

#### **Staff restructuring costs comprise:**

Severance payments

4,131

#### **Severance payments**

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

	2022/23 £
0 - £25,000	<u>1</u>

#### **Non statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £4,131 (2022: £Nil).

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **8 Staff (continued)**

##### **Staff numbers**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
Teachers	39	42
Administration and support	48	63
Management	8	6
	<u>95</u>	<u>111</u>

##### **Higher paid staff**

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

	<b>2022/23</b>	<b>2021/22</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>

##### **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 £727,864 (2022: £776,668).

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **9 Related party transactions - trustees' remuneration and expenses**

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

Mrs F Bowler (Principal and Trustee):

Remuneration: £90,000 - £95,000 (2022 - £80,000 - £85,000)

Employer's pension contributions: £20,000 - £25,000 (2022 - £15,000 - £20,000)

Mr D Liversedge (Staff Trustee (Resigned 12 July 2022)):

Remuneration: £Nil (2022 - £45,000 - £50,000)

Employer's pension contributions: £Nil (2022 - £10,000 - £15,000)

Mr A Milton (Staff Trustee (Resigned 12 July 2022)):

Remuneration: £Nil (2022 - £20,000 - £25,000)

Employer's pension contributions: £Nil (2022 - £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £57) were reimbursed or paid directly to 0 trustees (2022 - 1).

Other related party transactions involving the trustees are set out in note 25.

#### **10 Trustees' and officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Motor vehicles £	Assets under construction £	2022/23 Total £
<b>Cost</b>					
At 1 September 2022	9,179,086	959,897	10,333	57,725	10,207,041
Additions	162,301	113,172	-	-	275,473
Transfers	57,725	-	-	(57,725)	-
At 31 August 2023	<u>9,399,112</u>	<u>1,073,069</u>	<u>10,333</u>	<u>-</u>	<u>10,482,514</u>
<b>Depreciation</b>					
At 1 September 2022	1,594,255	475,288	10,333	-	2,079,876
Charge for the year	161,656	103,600	-	-	265,256
At 31 August 2023	<u>1,755,911</u>	<u>578,888</u>	<u>10,333</u>	<u>-</u>	<u>2,345,132</u>
<b>Net book value</b>					
At 31 August 2023	<u>7,643,201</u>	<u>494,181</u>	<u>-</u>	<u>-</u>	<u>8,137,382</u>
At 31 August 2022	<u>7,584,831</u>	<u>484,609</u>	<u>-</u>	<u>57,725</u>	<u>8,127,165</u>

### 12 Stock

	2023 £	2022 £
Stock	<u>-</u>	<u>1,725</u>

### 13 Debtors

	2023 £	2022 £
Trade debtors	2,287	2,333
VAT recoverable	18,076	28,968
Prepayments	105,777	116,810
Accrued grant and other income	32,613	82,908
	<u>158,753</u>	<u>231,019</u>

# **Braunton School and Community College Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **14 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	-	12,695
Other taxation and social security	71,032	65,141
Loans	15,605	15,605
Other creditors	47,097	44,082
Accruals	92,965	56,472
Deferred income	81,829	61,063
Pension scheme creditor	79,975	68,261
	<u>388,503</u>	<u>323,319</u>

	2023 £	2022 £
<b>Deferred income</b>		
Deferred income at 1 September 2022	61,063	17,772
Resources deferred in the period	81,829	61,063
Amounts released from previous periods	<u>(61,063)</u>	<u>(17,772)</u>
Deferred income at 31 August 2023	<u>81,829</u>	<u>61,063</u>

Deferred income consists of £13,565 rates, £67,532 Parent Mail and trips and lettings income of £732.

### **15 Creditors: amounts falling due in greater than one year**

	2023 £	2022 £
Loans	<u>39,012</u>	<u>54,617</u>

Loans of £54,617 from Salix which is provided on the following terms: The loan is due to be repaid over 5 years with total annual repayments of £15,605.



# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds

	Balance at 1 Sep 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 Aug 2023 £
<b>Restricted general funds</b>					
GAG	398,396	4,159,912	(4,007,527)	(91,219)	459,562
Supplementary Grant	51,699	189,704	(189,704)	-	51,699
Other DfE/ESFA	789	76,600	(52,278)	2,699	27,810
SEN Fund	-	151,343	(138,901)	-	12,442
Growth Funding	-	57,550	(52,754)	-	4,796
Local Authority	-	20,172	(11,841)	-	8,331
Restricted donations	13,015	24,301	(24,445)	-	12,871
Trips	3,485	169,478	(166,937)	-	6,026
Trips Comenius	17,105	(7,540)	(9,565)	-	-
AGP trading fund	1,485	29,500	(10,998)	-	19,987
AGP sinking fund	9,500	-	-	-	9,500
Tennis revenue	969	4,184	(16,256)	-	(11,103)
Tennis sinking fund	16,850	-	-	-	16,850
Athletics track sinking fund	8,569	53	(3,812)	-	4,810
Other restricted funds	4,008	18,630	(16,905)	80	5,813
Pupil Premium	9,479	136,962	(116,584)	(8,064)	21,793
Fullbrook Grant	-	5,850	(1,957)	-	3,893
Long term absence provision	9,105	-	-	-	9,105
Sheila Coates	2,395	-	-	-	2,395
PE - DTSA	1,975	-	(1,140)	(835)	-
Charitable Donations - General	46	855	(823)	-	78
Car Park Sinking fund	1,833	1,000	-	-	2,833
Sustainability grant	250	-	(250)	-	-
The Manor	329	-	-	(329)	-
Babcock Music Grant	175	-	-	-	175
Maths Hub - Jurassic Funding	-	2,200	(1,467)	-	733
	<u>551,457</u>	<u>5,040,754</u>	<u>(4,824,144)</u>	<u>(97,668)</u>	<u>670,399</u>
<b>Restricted fixed asset funds</b>					
Assets on Conversion	5,843,668	-	(117,790)	-	5,725,878
Assets Purchased from Pupil Premium	2,493	-	(3,271)	8,064	7,286
Assets Purchased from GAG	217,505	-	(37,118)	40,713	221,100
Assets Purchased from BAPP	13,182	-	(7,122)	-	6,060
Assets Purchased from DFC	303,133	16,699	(15,470)	-	304,362

# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds (continued)

	Balance at 1 Sep 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 Aug 2023 £
Assets Purchased from ACMF	593,804	-	(13,971)	-	579,833
Assets Purchased from CIF	868,452	-	(19,558)	-	848,894
Assets Purchased from Big Lottery	8,051	-	(199)	-	7,852
Assets Purchased from Perrigo	1,094	-	(316)	-	778
Assets Purchased from Fullabrook	25,781	-	(7,233)	-	18,548
Assets Purchased from ESFA Yr 7 Catch up	3,013	-	(2,254)	-	759
Assets Purchased from Covid Catch Up	3,295	-	(2,817)	-	478
Assets Purchased from EDF	3,484	-	(1,900)	-	1,584
Assets Purchased from Sedao	656	-	(164)	-	492
Assets Purchased from AGP	107,663	-	(10,224)	-	97,439
Assets Purchased from Tennis	21,569	-	(2,465)	-	19,104
Assets Purchased from Ilfracombe Ladies	400	-	(50)	-	350
Assets Purchased from Fundraising	2,040	-	(412)	2,355	3,983
Assets Purchased from Private Donation	725	-	(100)	-	625
Assets Purchased from DCC	40,785	28,756	(9,806)	-	59,735
Assets Purchased from DCC Donated	57,725	127,137	(3,081)	-	181,781
Assets Purchased from Vivian Moon	13,750	-	(1,250)	-	12,500
Assets Purchased from CAVE	1,691	-	(169)	-	1,522
Assets Purchased from Athletic Club	1,085	-	(99)	-	986
Assets Donated from DfE	10,870	-	(6,750)	-	4,120
Assets Purchased from Music Fundraising	-	-	(401)	1,443	1,042
Assets Purchased from The Manor	-	-	(22)	329	307
Assets Purchased from Recreation	-	-	(32)	485	453
Assets Purchased from PE DTSA	-	-	(56)	835	779
Assets Purchased from DfE Capital Grant	-	32,658	(1,156)	-	31,502
	8,145,914	205,250	(265,256)	54,224	8,140,132

**Braunton School and Community College Academy Trust**

**Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

**16 Funds (continued)**

	Balance at 1 Sep 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 Aug 2023 £
<b>Restricted pension fund</b>	<u>(900,000)</u>	<u>-</u>	<u>(103,000)</u>	<u>629,000</u>	<u>(374,000)</u>
Total restricted funds	7,797,371	5,246,004	(5,192,400)	585,556	8,436,531
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>450,659</u>	<u>213,009</u>	<u>(239,680)</u>	<u>43,444</u>	<u>467,432</u>
Total funds	<u>8,248,030</u>	<u>5,459,013</u>	<u>(5,432,080)</u>	<u>629,000</u>	<u>8,903,963</u>

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **16 Funds (continued)**

##### **Restricted General Fund**

###### *General Annual Grant (GAG)*

Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the Academy as defined in the Funding Agreement.

###### *Other ESFA/DfE Revenue Grants*

Funds received from the ESFA for:

- Insurance - top up insurance funding.
- Rates - refund of non-domestic rates.
- Catch-up premium - literacy and numeracy catch up premium for year 7 pupils who did not achieve at least level 4 in reading and/or maths at the end of key stage 2.

###### *Coronavirus Job Retention Scheme grant*

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The grant received was expended on the salaries of staff who had been furloughed.

###### *Local Authority*

Funding received from the ESFA via the Local Authority to support individual students with a SEN Statement. The salary costs of the teaching assistants are set against this, and any overspend is funded from the GAG. Also includes other local authority funding including, intervention support and Skill Centre funds.

###### *Restricted donations*

Restricted donations include income raised for specific small projects such as PE equipment.

###### *Trips*

Funds raised for student trips.

###### *Artificial Grounds Pitch (AGP)*

Income from letting the pitch to local community groups, less the expenditure incurred to maintain the pitch. The AGP was opened in 2007, having been partly funded by the Football Foundation. A sinking fund is also maintained in order to set aside funds to pay for the replacement of the artificial turf, which is in line with the funding requirement of the Football Foundation.

###### *Athletic Track*

Funding has been provided by North Devon District Council in order to contribute to the maintenance of the athletic track and buildings. Income from letting the athletics track to local community groups and a contribution from the Academy is set aside for future maintenance of the athletics track.

###### *Tennis Court*

An account is maintained for the day to day running of the tennis court. Surpluses are transferred to a tennis court sinking fund to cover the cost of future replacement. The maintenance of a sinking fund is a requirement of the LTA, who partly funded the tennis court.

###### *Other restricted funds*

Other restricted funds include charity collections.

###### *Pupil Premium*

Pupil Premium funding is used to improve the educational outcomes for disadvantaged pupils at Braunton Academy.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **16 Funds (continued)**

##### *Fullabrook*

Funding to support the school to invest in capital equipment required to be Wifi enabled, to support our young people to learn efficiently, effectively and flexibly and to develop our already established commitment to engage our young people with our local community. In the current year, funds have been awarded to Braunton Academy to purchase laptops for disadvantaged students during the Coronavirus situation, to enable them to access work being set by teachers more effectively, and to ensure they do not get left behind with their studies.

##### *Braunton Academy Parent Partnership*

Funds generated from activities undertaken by parents and carers of students attending the Academy. During 2019/2020, the charity was successful with a grant application to Perrigo, who awarded a grant of £13k towards a science timeline and STEM work.

##### *Ilfracombe Circle*

A donation provided to the school to support educational projects.

##### *Long Term Absence Provision*

Fund set aside to cover the cost of any long-term absence.

##### *North Devon District Council*

Funding to support the tennis courts.

##### *Rotary Funding*

Funds to buy equipment for the school Chess Club.

##### *ESFA Mass Testing Grant*

This grant has been used to fund Coronavirus testing that took place in school.

##### *ESFA Covid Catch Up*

This funding has been used to support children to catch up on missed learning caused by Coronavirus.

##### *DCC Music Grant*

Music Education Grant to support music within the Local Learning Community.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **16 Funds (continued)**

##### *Big Lottery Fund*

A project supported by the Big Lottery Fund to build a Vocational Opportunities Learning Environment (VOLE) with an outdoor classroom to enhance our on-site facilities for the benefit of all our learners and learners from other secondary schools in the locality.

##### *Perrigo*

Funds for the purpose of supporting STEM equipment within the school, which was used to support the purchase of air conditioning for the IT suites and the purchase of iPads.

##### *Assets purchased from GAG*

This represents the NBV of assets purchased from GAG funding.

##### *Assets transferred from Pupil Premium*

This represents assets purchased for Pupil Premium students using Pupil Premium funding.

##### *CIF - Toilet Repairs and Refurbishment*

Urgent repairs, refurbishment and improvements to the Quadrangle Toilets building, including enclosing the open corridor link to make them 'indoor' rather than 'outdoor' toilets. The improvements also converted the existing girls' toilets into a joint male and female facility.

##### *CIF - Quad Refurbishment*

A project for the replacement of the heating system and other M&E installations, together with roofing renewals, fascias, window replacements and drainage repairs.

##### *Assets on conversion*

This represents to buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

##### *EDF Solar Panels*

A project for the installation of solar panels on the Isaac Hall roof, match funded by EDF.

##### *DfE/ESFA fund*

These funds were received for direct expenditure on fixed asset projects.

##### *Multi-Use Games Area*

This is a project to refurbish a multi-use games area, funded from GAG and Fullabrook.

##### *Sedao*

Funds for the purpose of supporting STEM equipment within the school, which was used to support the purchase of air conditioning for the IT suites.

##### *Canopy*

A new canopy for outside to protect the children, funded by Friends of Braunton Academy TA.

##### *CIF - Maths and Humanities Roof*

A project to re-roof the maths/science and humanities building, with associated drainage works.

##### *Wifi Project*

This represents the equipment purchased to enable the school to be Wifi enabled, supporting our young people to learn efficiently, effectively and flexibly; and to develop our already established commitment to engage our young people with our local community.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **16 Funds (continued)**

##### *AGP Assets*

Funds for the purpose of refurbishing the AGP. Funds have been transferred from unrestricted funds.

##### **Pension Reserve**

This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes, this is currently in deficit due to an excess of scheme liabilities over scheme assets, a position which was inherited on conversion to an academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds (continued)

	Balance at 1 Sep 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 Aug 2022 £
<b>Restricted general funds</b>					
GAG	287,090	4,038,347	(3,799,527)	(127,514)	398,396
Other DfE/ESFA	-	114,472	(64,597)	2,613	52,488
Local Authority	-	250,404	(250,404)	-	-
Restricted donations	13,454	220	(3,743)	3,084	13,015
Trips	3,390	11,121	(11,026)	-	3,485
Trips Comenius	19,065	(1,960)	-	-	17,105
AGP trading fund	1,105	23,342	(8,962)	(14,000)	1,485
AGP sinking fund	67,318	-	-	(57,818)	9,500
Tennis revenue	973	4,611	(1,615)	(3,000)	969
Tennis sinking fund	12,350	-	-	4,500	16,850
Athletics track	3,013	-	(1,836)	(1,177)	-
Athletics track sinking fund	7,617	440	(988)	1,500	8,569
Other restricted funds	6,285	42,858	(41,563)	(3,572)	4,008
Pupil Premium	-	129,837	(120,358)	-	9,479
Fullabrook Grant	-	2,470	(2,470)	-	-
Braunton Academy Parent Partnership	(954)	310	(169)	813	-
Long term absence provision	9,105	-	-	-	9,105
ESFA - Covid Catch up	27,186	-	(24,573)	(2,613)	-
DCC - Music Grant	400	-	(400)	-	-
M Fry - Rowing Machine	460	-	-	(460)	-
Sheila Coates	4,232	-	(1,837)	-	2,395
PE - DTSA	1,975	-	-	-	1,975
Charitable Donations - General	33	1,270	(1,257)	-	46
Car Park Sinking fund	1,000	833	-	-	1,833
AGP Vivan Moon	-	15,000	-	(15,000)	-
AGP Fullabrook	-	20,000	-	(20,000)	-
Sustainability grant	-	250	-	-	250
The Manor	-	1,290	(961)	-	329
Babcock Music Grant	-	175	-	-	175
Maths Hub - Jurassic Funding	-	3,000	(3,000)	-	-
	<u>465,097</u>	<u>4,658,290</u>	<u>(4,339,286)</u>	<u>(232,644)</u>	<u>551,457</u>
<b>Restricted fixed asset funds</b>					
Assets on Conversion	5,961,911	-	(118,243)	-	5,843,668
Assets Purchased from Pupil Premium	3,526	-	(1,033)	-	2,493
Assets Purchased from GAG	160,812	-	(33,157)	89,850	217,505



# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 16 Funds (continued)

	Balance at 1 Sep 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 Aug 2022 £
Assets Purchased from BAPP	20,304	-	(7,122)	-	13,182
Assets Purchased from DFC	306,656	16,707	(20,230)	-	303,133
Assets Purchased from ACMF	607,775	-	(13,971)	-	593,804
Assets Purchased from CIF	888,010	-	(19,558)	-	868,452
Assets Purchased from Big Lottery	8,250	-	(199)	-	8,051
Assets Purchased from Perrigo	1,410	-	(316)	-	1,094
Assets Purchased from Fullabrook	13,698	-	(7,917)	20,000	25,781
Assets Purchased from ESFA Yr 7 Catch up	5,267	-	(2,254)	-	3,013
Assets Purchased from Covid Catch Up	6,112	-	(2,817)	-	3,295
Assets Purchased from EDF	5,384	-	(1,900)	-	3,484
Assets Purchased from Sedao	820	-	(164)	-	656
Assets Purchased from AGP	46,069	-	(10,224)	71,818	107,663
Assets Purchased from Tennis	24,034	-	(2,465)	-	21,569
Assets Purchased from Ilfracombe Ladies	450	-	(50)	-	400
Assets Purchased from Fundraising	2,295	-	(255)	-	2,040
Assets Purchased from Private Donation	825	-	(100)	-	725
Assets Purchased from DCC	999	40,286	(500)	-	40,785
Assets Purchased from DCC Donated	-	57,725	-	-	57,725
Assets Purchased from Vivian Moon	-	-	(1,250)	15,000	13,750
Assets Purchased from CAVE	-	-	-	1,691	1,691
Assets Purchased from Athletic Club	-	-	(99)	1,184	1,085
Assets Donated from DfE	9,745	7,270	(6,145)	-	10,870
	8,074,352	121,988	(249,969)	199,543	8,145,914
<b>Restricted pension fund</b>	<b>(3,567,000)</b>	<b>-</b>	<b>(386,000)</b>	<b>3,053,000</b>	<b>(900,000)</b>
Total restricted funds	4,972,449	4,780,278	(4,975,255)	3,019,899	7,797,371
<b>Unrestricted funds</b>					
Unrestricted general funds	437,834	183,314	(203,590)	33,101	450,659
Total funds	5,410,283	4,963,592	(5,178,845)	3,053,000	8,248,030

# Braunton School and Community College Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,137,382	8,137,382
Current assets	476,887	1,060,033	31,176	1,568,096
Current liabilities	(9,455)	(350,622)	(28,426)	(388,503)
Creditors over 1 year	-	(39,012)	-	(39,012)
Pension scheme liability	-	(374,000)	-	(374,000)
Total net assets	<u>467,432</u>	<u>296,399</u>	<u>8,140,132</u>	<u>8,903,963</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,127,165	8,127,165
Current assets	454,523	903,656	40,622	1,398,801
Current liabilities	(3,864)	(297,582)	(21,873)	(323,319)
Creditors over 1 year	-	(54,617)	-	(54,617)
Pension scheme liability	-	(900,000)	-	(900,000)
Total net assets	<u>450,659</u>	<u>(348,543)</u>	<u>8,145,914</u>	<u>8,248,030</u>

### 18 Long-term commitments, including operating leases

#### Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	<u>-</u>	<u>4,232</u>

# **Braunton School and Community College Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure)	26,933	(215,253)
Depreciation	265,256	249,969
Capital grants from DfE and other capital income	(78,113)	(56,993)
Interest receivable	(12,591)	(211)
Defined benefit pension scheme cost less contributions payable	67,000	327,000
Defined benefit pension scheme finance cost	36,000	59,000
Decrease/(increase) in stocks	1,725	(1,725)
Decrease/(increase) in debtors	72,266	(67,113)
Increase in creditors	65,184	3,500
Net cash provided by Operating Activities	<u>443,660</u>	<u>298,174</u>

### **20 Cash flows from financing activities**

	<b>2022/23</b>	<b>2021/22</b>
	<b>£</b>	<b>£</b>
Repayments of borrowing	(15,605)	(7,803)
Cash inflows from new borrowing	-	39,012
Net cash (used in)/provided by financing activities	<u>(15,605)</u>	<u>31,209</u>

### **21 Cash flows from investing activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	12,591	211
Purchase of tangible fixed assets	(275,473)	(304,824)
Capital funding received from sponsors and others	78,113	56,993
Net cash used in investing activities	<u>(184,769)</u>	<u>(247,620)</u>

### **22 Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>1,409,343</u>	<u>1,166,057</u>
Total cash and cash equivalents	<u>1,409,343</u>	<u>1,166,057</u>

## Braunton School and Community College Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 23 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	1,166,057	243,286	1,409,343
Loans falling due after more than one year	(70,222)	15,605	(54,617)
Total	<u>1,095,835</u>	<u>258,891</u>	<u>1,354,726</u>

#### 24 Member liability

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

#### 25 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. The following related party transactions took place in the financial period.

##### Income related party transactions

During the year the academy made the following related party transactions:

##### Southmead Primary School

(One of the Trustees is the Headteacher of Southmead Primary School)

All transactions were in the course of normal academy business. The total invoiced to Southmead Primary School was £4,242 (2022: £1,414), which mostly consisted of a Specialist MFL Support totalling £3,242 for the academic year. Amounts were owed at the year from Southmead Primary School totalling £108 (2022: £267).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying 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.

## **Braunton School and Community College Academy Trust**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **26 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 Devon County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £79,975 (2022 - £68,261) were payable to the schemes at 31 August and are included within creditors.

#### **Teachers' Pension Scheme**

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

The TPS is an unfunded scheme to which both 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £485,401 (2022: £436,145).

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.

## Braunton School and Community College Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 26 Pension and similar obligations (continued)

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £254,000 (2022 - £232,000), of which employer's contributions totalled £196,000 (2022 - £177,000) and employees' contributions totalled £58,000 (2022 - £55,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 and 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

##### Principal actuarial assumptions

	2023 %	2022 %
Rate of increase in salaries	3.90	4.00
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	2.90	3.00
RPI increases	<u>3.30</u>	<u>3.30</u>

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

	2023	2022
<b>Retiring today</b>		
Males retiring today	21.40	21.70
Females retiring today	22.60	22.90
<b>Retiring in 20 years</b>		
Males retiring in 20 years	22.70	23.00
Females retiring in 20 years	<u>24.00</u>	<u>24.30</u>

##### Sensitivity analysis

	2023 £ 000	2022 £ 000
Discount rate +0.1%	(66)	(89)
Discount rate -0.1%	68	91
Mortality assumption – 1 year increase	108	111
Mortality assumption – 1 year decrease	(105)	(108)
CPI rate +0.1%	65	85
CPI rate -0.1%	<u>(63)</u>	<u>(83)</u>

# **Braunton School and Community College Academy Trust**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **26 Pension and similar obligations (continued)**

The Academy Trust's share of the assets in the scheme were:

	<b>2023</b> <b>£ 000</b>	<b>2022</b> <b>£ 000</b>
Equities	1,877	1,676
Other bonds	766	628
Property	296	315
Cash and other liquid assets	47	45
Other	534	496
Total market value of assets	<u>3,520</u>	<u>3,160</u>

The actual return on scheme assets was £90,000 (2022 - (£114,000)).

### **Amounts recognised in the statement of financial activities**

	<b>2023</b> <b>£ 000</b>	<b>2022</b> <b>£ 000</b>
Current service cost	258	504
Interest cost	34	57
Admin expenses	2	2
Total amount recognized in the SOFA	<u>294</u>	<u>563</u>

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

	<b>2023</b> <b>£ 000</b>	<b>2022</b> <b>£ 000</b>
At start of period	4,060	6,691
Current service cost	258	504
Interest cost	172	110
Employee contributions	58	55
Actuarial (gain)/loss	(588)	(3,220)
Benefits paid	(66)	(80)
At 31 August	<u>3,894</u>	<u>4,060</u>

### **Changes in the fair value of academy's share of scheme assets:**

	<b>2023</b> <b>£ 000</b>	<b>2022</b> <b>£ 000</b>
At start of period	3,160	3,124
Interest income	136	51
Actuarial gain/(loss)	41	(167)
Employer contributions	191	177
Employee contributions	58	55
Benefits paid	(66)	(80)
At 31 August	<u>3,520</u>	<u>3,160</u>