

Company Registration Number: 08305764 (England & Wales)

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Pitman A Housam (resigned 11 December 2024) K Doyle S W J Atkins S Wade (appointed 11 December 2024)
Trustees	M Barber (resigned 24 September 2025) J Fay J Gilbert R Pearson (appointed 11 December 2024) L Pickett R J Pitman, Chair of Trustees H Vorster L A Wilson, Headteacher and Accounting Officer A Whitelaw
Company registered number	08305764
Company name	Bracebridge Infant and Nursery School
Principal and registered office	Francis Street Lincoln LN5 8QG
Company secretary	N Gascoigne
Accounting Officer	L A Wilson
Senior Leadership team	L A Wilson, Headteacher J A Lees, Key Stage Leader S O'Halloran, SendCo Lead N Gascoigne, School Business Manager
Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank 202 High Street Lincoln LN5 7AP

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors

Duncan Pickering
4 Southfields
Bourne
Lincolnshire
PE10 9TZ

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust took over the operation of Bracebridge Infant and Nursery School on the school's conversion to academy status on 1 January 2013. Since then the Academy Trust's principal object and activity has been to manage the school's provision of education to pupils between 3 and 7 years of age.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of Bracebridge Infant and Nursery School Ltd are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Bracebridge Infant and Nursery School.

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

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

The Members may appoint up to 5 Trustees. The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Trustees. The Local Authority may also appoint the Local Authority Trustee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

During the year under review the Full Trustee Board met 7 times including an AGM and there were 6 full committee meetings and 3 Finance, Audit & Risk meetings, including budget presentation. The training and induction provided for new Trustees follows a specific schedule, using a prepared induction video specific to our school and then follow up induction meetings led by the Chair and Clerk. All new Trustees are given a tour of the school and the chance to meet with staff and students. New trustees had to go through an application and induction process before their appointment and attendance at their first meeting all Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. New Trustees, clerks or chairs attended an induction course provided by Lincolnshire County Council and have access to a full programme of courses which they will choose to attend, based on their role and experience. 6 times a year trustees are also trained on safeguarding by the Headteacher using the LCC 'Train the Trainer' Documents and this training follows the FAR before the Full Board Meeting.

f. Organisational structure

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

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team comprises of the Headteacher and Senior Teacher and EYFS Lead although only the Headteacher is on the Leadership spine. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending up to a level delegated to them within agreed budgets and the appointment of staff, although appointment boards for posts in the Senior Leadership Team always contain a Trustee.

The Board of Trustees has devolved certain of its activities to sub committees with responsibility for the day to day control of these aspects of the academy's operations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

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

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

Only staff trustees, including the Headteacher, are remunerated, and these individuals only receive remuneration in respect of services they provide under their contracts of employment, and not in respect of their role as trustees.

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

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

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

Total remuneration paid to key management personnel is set out in note 11.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

The Academy Trust's objective is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

To promote for the benefit of the inhabitants of Lincoln and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

Aims:

- To promote lifelong learning
- To provide an extended school day
- To support and value the contribution that parents make to their child's education
- That all stakeholders contribute to and are committed to our shared vision
- To work from the needs and interests and of our children
- To support and encourage learning and achievements both inside and outside the school
- To do all we can to ensure our pupils feel happy and valued by all
- To encourage all our children to be the best they can be
- To promote positive mental health and wellbeing
- To ensure no child is left behind and children are offered Quality First Teaching and Interventions to ensure they 'keep up not catch up'
- To ensure every child leaves a reader

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

b. Objectives, strategies and activities

There were 4 key priority areas based on the 4 areas for school improvement during the academic year 2024/25.

Educational Outcomes and Curriculum

1. Improve writing outcomes for children through more opportunities to write across the curriculum.

Early Years

2. Improve the Communication and Language (CLL) skills and Personal, Social and Emotional Development (PSED) of children from entry to Reception.

SEND

3. Ensure all staff have a greater awareness of the graduated approach, focussing on specific adult interaction and teacher talk to ensure outcomes for SEND children are in line with their peers

School's place in the educational landscape

4. Work with Trustees to successfully navigate Bracebridge into a MAT to secure the financial sustainability and viability of the school.

Implemented procedures to achieve success and measures to date

- Additional adult support provided, with highly trained staff available to targeted pupils during lunch breaks and as part of structured intervention programmes.
- Staff received updated Read Write Inc training to strengthen phonics delivery.
- Developed an additional learning space under the EYFS canopy for multi-purpose use.
- Weekly LEGO Therapy and ELSA sessions delivered, proving highly beneficial for pupils' social and emotional development.
- KS1 results remain extremely positive, meeting or exceeding local and national expectations.
- School awarded the Silver Reading Pledge Award in recognition of its commitment to reading.
- Recognised as a Read Write Inc Beacon School, showcasing best practice in phonics teaching.
- Embedded use of White Rose Maths resources and planning, ensuring systematic progression and effective knowledge transfer across EYFS and KS1.
- New writing curriculum successfully devised and implemented.
- Trustee safeguarding training and induction completed.
- New trustee appointments confirmed, with further recruitment underway.
- Subject leaders now actively champion their curriculum areas.
- Data shows significant improvement across all areas, particularly in writing outcomes.
- Headteacher providing external advisory support to other schools.
- Due diligence process underway to join the Priory Federation.
- Approval secured from the DfE to reduce school age range from 3 years to 2 years.
- Plans in progress to open provision for 2-year-olds, with funding being secured.
- Headteacher and EYFS lead successfully completing NPQEL and NPQEY qualifications.
- Trustees offering effective support and challenge during meetings and actively engaging in school life through visits and monitoring.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Criteria used to assess success

The School Evaluation and Improvement Plan (SEIP) clearly outlined success criteria for each action to be undertaken during the year and in addition termly milestones of success, identified at the beginning of the first school year, were reviewed at the end of each term Autumn, Spring and Summer in line with Trustee and Subject Leader monitoring. Progress throughout the year was RAG rated using the actions and impacts discussed and formulated in conjunction with the Trustees. Subject Leaders Actions plans informed both the SIP and the budget.

c. Public benefit

Bracebridge Infant and Nursery School is an Academy converter catering for children aged 3 to 7 years and strives to promote and support the advancement of education within the Bracebridge area. The school provides an extensive programme of educational and recreational activity all designed to contribute to the overall education of our students. For example the school works with Lincoln City Foundation (LCFC), in order to promote the importance of a healthy lifestyle and the benefits of participating in sport. The school also works with the Bridge Church as part of the F.ISH scheme and local businesses to promote a sense of community and signpost support. Another example is that a children's counsellor and play therapist were used to support children and parents in developing pupils' well being.

Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

- The school is in talks with LCFC and the Bracebridge Neighbourhood Board to utilise outside and additional space in school to offer parenting workshops within the local community
- The school runs Bracebridge Buddies, an after school care club and Breakfast Club which are open to the local school community if needed
- The school is developing links with the local community to lead events such as with the local carehome and the Bridge Church

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Key performance indicators

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

- Pupils numbers (leading directly to the Department for Education ("DfE") funding level:
- General financial stability – aim for income to match expenditure each year
- Percentage of income received from DfE spent on total staff costs
- Income per pupil
- Staff costs as a percentage of grant income
- Staff costs as a percentage of total costs
- Ofsted inspection results
- Capital expenditure per pupil
- Reception pupil intake
- Benchmarking reports linked to School Financial Management Systems

b. Going concern

The trust had negative restricted reserves at the year ended 31 August 2024. The trust have worked with the DfE on a timely basis and a cashflow bridging loan was provided shortly after the year end. The trust operates an extremely tight budgeting system and there are extensive and reasonable plans to restore the level of reserves as the school has suffered from the timing of funding rather than any element of overspending. The DfE approved the loan after the report of an SRMA who agreed with the schools' assessment.

The trustees reviewed the options available in relation to transferring the academy to a multi-academy trust and have signed an agreement in principle to join a trust which is expected within 12 months of the approval of the financial statements. When this occurs, the assets and liabilities of the academy will be transferred on a going concern basis and the academy will have no further purpose. The governors will then start the process of dissolving the academy.

The trustees do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis. However, as the academy will transfer on a going concern basis, no amendment has been required to the figures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

c. Achievements and performance

The academic year 2024/2025 continued to be a challenging yet rewarding year for the school on many levels, including changes in staffing, maternity, increased mobility (30%), extensive and complex SEND needs. In a short space of time, we had a number of families studying locally entering the school many of whom had little or no previous education, increased number of children entering school with little or no English, low levels of social and emotional regulation on entrance to school for large number of Reception children. There were an increased number of children with significant SEND needs and some awaiting a specialist setting for over a year with no additional funding support or delayed lag funding. All stakeholders worked hard to support the school in working towards the aims and objectives identified in the School Improvement Plan.

Significant achievements included:

- Children arriving in Reception came in with limited development and PSED and CLL was extremely low however intervention, Quality First teaching and tailored support has seen dramatic increase and progress from significantly low starting points
- Headteacher fully supported by Trustees
- Headteacher currently offering advisory support to another local infant school
- Headteacher working with LA as part of Safeguarding Sub Committee
- Headteacher offering mentoring support for new Headteachers in the county
- Senior Teacher and reading lead offering bespoke Phonics support to other Read, Write Inc schools through the English Hub
- Improved writing outcomes based on implementation of new writing curriculum
- Working with a MAT to undergo due diligence
- Plans to extend school to accommodate 2 year olds in place
- Increased number of 30 hour children attending Nursery thus increasing income
- Read Write Inc interventions have seen a rapid improvement in phonics and reading attainment especially for new to the country arrivals
- Work with English Hub has supported the development of a bespoke curriculum
- Accelerated progress in Phonics for targeted Nursery pupils using Read, Write Inc
- Greater focus on wellbeing through tailored afternoons in place
- Development of new Maths Scheme based around the White Rose and NCTEM resources embedded and the I do, We Do You do approach used consistently across school and the curriculum
- Personalized learning and emotional support for targeted pupils
- Bespoke PE curriculum designed to meet the needs of our children and school
- Trained ELSA now in place
- Extensive use of outdoor learning environment including the newly developed under canopy area
- Increased profile of the school through social media, open events and parent workshops
- Implementation of JIGSAW for PSHE continues to rapidly enhanced PSED and PSHE lessons across school.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

d. Attainment updates

Data Outcomes for Bracebridge

EYFS- Good Level of Development	71% (15/21)
Year 1 Phonics Screening	83% (19/23)
Year 2 Phonics Screening	67% (2/3)
<i>1 that didn't pass new to our school and had no previous schools in Year 1</i>	
KS1: Reading -EXS	73% (11/15)
KS1: Reading -GDS	40% (6/15)
KS1: Writing -EXS	73% (11/15)
KS1: Writing -GDS	13% (2/15)
KS1: Maths - EXS	73% (11/15)
KS1: Maths- GDS	53% (8/15)
RWM Combined -EXS	73% (11/15)

e. Plans for the future

Priorities for next year 2025/26 as identified in line with the budget, SESIP and as part of the Strategic direction and sustainability for the school are:

- Writing – handwriting
- Emotional Regulation and resilience – zones of regulation
- Early Years Expansion into 2 year olds
- Moving into a MAT

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

a. Reserves policy

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

The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of free reserves should be equivalent to one month's payroll cost, approximately £35,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or long term sickness where unforeseen costs are incurred.

The Academy holds total reserves of £670,648 (2024: £654,986). Excluding fixed asset and pension funds this consists of £9,291 (2024: deficit of £9,845) restricted funds and £nil (2024: £nil) unrestricted funds. In the year ended 31 August 2025 the Trust made an overall surplus of £43,662 (2024: deficit of £39,327), excluding actuarial gains or losses on pension liabilities. At the 31 August 2024 the Trust free reserves were in deficit the cashflow problems and reasons why (namely the timing of funding and unfunded payrises) were communicated to the DfE in the Summer term of 2023 and further to an SRMA visit the trust have been given a cashflow bridging loan from September 2024. During the year ended 31 August 2025 the academy funds recovered to a surplus position and trustees are confident that the academy will be able to rebuild the level of desired reserves without any ongoing DfE support.

b. Investment policy

The Academy has no investments.

The trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation.

In addition, the Trust aims to invest surplus cash funds to optimise returns while ensuring the investment instruments are such that there is no material risk to the loss of these cash funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. Principal risks and uncertainties

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

- Operational and reputational this covers risks to the running of the Academy (including the capacity of staff and buildings to meet the needs of pupils) and its performance in delivering the curriculum.
- Financial covering risks to the Academy Trust's financial position, including revenue streams, cost control and cash management.
- Risks to the trust relating to the estate and health and safety are addressed at every FAR meeting. An annual health and safety review is undertaken and any relevant risks are incorporated into the academy's plans.
- The risks to which the Academy Trust is exposed arise both internally and externally. External risks include those in respect of future funding levels, competition, changes to rules and regulations, and the financial position of the staff pension schemes.

d. Principal Funding and Results

Most of the Academy's recurrent income is obtained from the DfE in the form of grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement Of Financial Activities.

During the period ended 31 August 2025, incoming resources totalled £670,561 (2024: £593,905) and total expenditure was £626,899 (2024: £633,232) leading to an in year surplus of £43,662 (2024: deficit of £39,327).

Fundraising

The Academy does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Fundraising events

- CIF bid for new heating system and fire alarm system rejected and appeal submitted – appeal rejected
- Successful bid for £1,500 from TESCO for playground marking successful.
- Co op breakfast club funding extended
- Fundraising events such as Summer Fayre and Christmas Fayre have made approximately £1000 for the school
- Donations provided by the local community, TESCO, Walkers crisps etc towards Summer Fayre
- Social media pages (Facebook and twitter) advertise fundraising events in school

Funds held as custodian on behalf of others

There are no funds held by the academy as custodian trustee or on behalf of others.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditors


Insofar as the Trustees are aware:

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 03/12/2025 and signed on its behalf by:



.....
R J Pitman
(Chair of Trustees)



.....
L A Wilson
(Headteacher)

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Bracebridge Infant and Nursery School Ltd 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 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Barber	5	7
J Fay	5	7
J Gilbert	7	7
R Pearson	5	7
L Pickett	5	7
R J Pitman, Chair of Trustees	7	7
H Vorster	7	7
A Whitelaw	6	7

The Trustees ensure that they fulfil their duties by employing a Clerk to Trustees who ensures that appropriate items are included in the agendas of Trustees' meetings right across the year.

The school maintains an up-to-date and complete register of interests. The information on this register is used in the day-to-day management and governance of the academy trust. The headteacher oversees all purchasing and is aware of any possible interests.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trustee Board, alongside school staff, took part in a self-evaluation exercise with an education consultant. Aspects for improvement in all areas of the Ofsted schedule for inspection were identified and are being acted upon. The school uses reliable sources of data which are made available to Trustees. For example at Standards Committee meetings ASP data (DfE) and local authority data was made available to Trustees when pupil attainment was being discussed. Financial reports come from the school's financial management package. One of the main challenges for the Trustees towards the end of the year was to ensure that school leaders undertook a rigorous review of expenditure to ensure that the school was financially viable for the next academic/financial year.

The Finance, Audit and Risk Committee is a sub-committee of the main board of Trustees. Its purpose is to support the Accounting Officer in their day to day running of the financial affairs of the Academy. Its main responsibilities are;

- Oversight of the operation of the Trusts Financial procedures and transactions through review of reports.
- The initial review of the annual budget and recommendation to Board of Directors including staffing establishment and estate management plan.
- The regular monthly monitoring of actual expenditure and income against budget and compliance with funding agreement;
- Ensure suitability of and compliance with the Trust's financial systems and operational controls to manage risks.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Barber	3	3
J Fay	3	3
J Gilbert	3	3
R J Pitman	3	3
L A Wilson	3	3

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by ensuring that the school has continued to work with other local schools. This has helped to secure value for money at all levels - professional development for staff, Headteacher support, and moderation of work to ensure accurate teacher assessment, joint procurement of services and sharing best financial practice. Some examples of best value can be found below:

Wow Experiences for Children

Many of the children at Bracebridge Infant and Nursery School have limited life experiences and a large majority enter the school with development below the national expectation. Therefore Staff and Trustees have continued to value the importance of providing a wide variety of high quality experiences ('Wow' experiences), in order to try and make up for the 'gap' in development. The school has continued to provide a wide variety of experiences in spite of a reduced budget this academic year; this has involved ensuring sufficient funds were available for these experiences and securing additional finance. Some 'wow' activities have been provided within school in order to keep costs to a minimum and link closely to the curriculum.

Examples of 'wow' experiences include:

- Debutots workshops building on drama and play in EYFS
- In addition targeted spending of the Sports Funding and Pupil Premium has provided children with a wealth of direct experiences that they might otherwise not have had.
- Scooter and Skateboard workshops
- Countries and Cultures Week
- Eco Arts Week
- Sports Week
- All children attended swimming at a local secondary school
- Panto trip
- Disco dome and water play activities

Staff Professional Development

In order to continue to provide pupils with high quality teaching and learning experiences the professional development of staff has remained a priority and is another example of how funds have been targeted. SPD has also ensured that the school remains fully compliant with a range of statutory requirements such as Safeguarding and Health and Safety.

Examples of professional development have included:

- National accredited qualification for newly appointed SENDCO
- Paediatric First Aid training for staff
- Manual Handling and fire safety training
- GDPR training to implement new regulations
- Writing moderation with external moderator
- EYFS cluster moderation
- NCTEM Maths Mastery training
- Food Hygiene for MDAs
- Skipping and playground games workshop
- Active Spelling Training
- Safeguard training and updates annually
- Read Write Inc development days

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- NPQs being undertaken by Head and EYFS Lead
- Read Write Inc development days
- External moderation
- Subject Leader and Reading Leader training
- Forest Schools Introduction
- SEND training- regulation and emotions

Estate management

With reference to the estate management plan and health and safety risks the trustees spend resources effectively to manage risks. During the year the trust have repaired the roof, the hall floor and the windows which will improve energy efficiency as well as keeping the school safe. The trust hope to obtain two CIF bids in the near future to assist with essential works relating to the heating and fire alarm system.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bracebridge Infant and Nursery School Ltd for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Mr Tom Hotchin, finance manager at De Aston School.

The peer review includes performing a range of checks on the Academy's financial systems. In particular the

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

checks carried out in the current period included the testing of income, purchase and payroll systems.

On an annual basis, the reviewer reports to the board of Trustees through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

All planned work has been delivered as planned.

Review of effectiveness

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

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

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

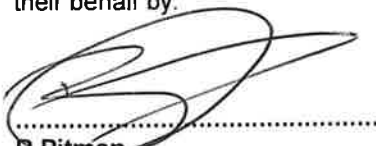
Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on
their behalf by:

03/12/2025

and signed on


.....
R Pitman
Chair of Trustees


.....
L Wilson
Accounting Officer

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Bracebridge Infant and Nursery School Ltd, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.



Lucy Wilson
Accounting Officer
Date: 03/12/2025

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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STATEMENT OF TRUSTEES' RESPONSIBILITIES.
FOR THE YEAR ENDED 31 AUGUST 2025

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on
03/12/2025 and signed on its behalf by:


.....
R J Pitman
Chair of Trustees


.....
L A Wilson
Headteacher

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD**

Opinion

We have audited the financial statements of Bracebridge Infant and Nursery School Ltd (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD (CONTINUED)**

Responsibilities of trustees

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

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

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD (CONTINUED)**

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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



Linda Lord Bsc BFP FCA TEP (Senior Statutory Auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants and Statutory Auditors

Tower House

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

Date: 17/12/2025

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD AND THE SECRETARY OF STATE FOR
EDUCATION**

In accordance with the terms of our engagement letter dated 18 November 2020 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Bracebridge Infant and Nursery School Ltd during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Bracebridge Infant and Nursery School Ltd and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Bracebridge Infant and Nursery School Ltd and the Secretary of State for Education 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 Bracebridge Infant and Nursery School Ltd and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Bracebridge Infant and Nursery School Ltd's accounting officer
and the reporting accountant**

The accounting officer is responsible, under the requirements of Bracebridge Infant and Nursery School Ltd's funding agreement with the Secretary of State for Education dated 1 January 2013 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 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 DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD AND THE SECRETARY OF STATE FOR
EDUCATION (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them..



Linda Lord BSc BFP FCA TEP

Streets Audit LLP

Chartered Accountants and Statutory Auditors

Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 17/12/2025

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and capital grants	3	4,008	-	12,552	16,560
Investments	5	18	14,000	-	14,018
Charitable activities		8,069	631,914	-	639,983
Total income		12,095	645,914	12,552	670,561
Expenditure on:					
Charitable activities	7	12,095	600,327	14,477	626,899
Total expenditure		12,095	600,327	14,477	626,899
Net income/(expenditure)		-	45,587	(1,925)	43,662
Transfers between funds	18	-	1,549	(1,549)	-
Net movement in funds before other recognised gains/(losses)		-	47,136	(3,474)	43,662
Other recognised gains/(losses):					
Derecognition of pension surplus		-	(209,000)	-	(209,000)
Actuarial gains on defined benefit pension schemes	25	-	181,000	-	181,000
Net movement in funds		-	19,136	(3,474)	15,662

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	-	(9,845)	664,831	654,986	725,313
Net movement in funds	-	19,136	(3,474)	15,662	(70,327)
Total funds carried forward	<u>-</u>	<u>9,291</u>	<u>661,357</u>	<u>670,648</u>	<u>654,986</u>

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

The notes on pages 34 to 60 form part of these financial statements.

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08305764

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	661,357	664,831
Current assets			
Debtors	14	13,279	18,603
Cash at bank and in hand		58,052	15,534
		<u>71,331</u>	<u>34,137</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(54,040)	(43,982)
Net current assets / liabilities		<u>17,291</u>	<u>(9,845)</u>
Total assets less current liabilities		<u>678,648</u>	<u>654,986</u>
Creditors: amounts falling due after more than one year	16	(8,000)	-
Net assets excluding pension asset		<u>670,648</u>	<u>654,986</u>
Total net assets		<u><u>670,648</u></u>	<u><u>654,986</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	661,357	664,831
Restricted income funds	18	9,291	(9,845)
Total restricted funds	18	<u>670,648</u>	<u>654,986</u>
Unrestricted income funds	18	-	-
Total funds		<u><u>670,648</u></u>	<u><u>654,986</u></u>

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08305764

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 03/12/2025 and are signed on their behalf, by:



R J Pitman
(Chair of Trustees)



L A Wilson
(Headteacher)

The notes on pages 34 to 60 form part of these financial statements.

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	20,951	(56,132)
Cash flows from investing activities	22	1,567	2,680
Cash flows from financing activities	21	20,000	-
Change in cash and cash equivalents in the year		42,518	(53,452)
Cash and cash equivalents at the beginning of the year		15,534	68,986
Cash and cash equivalents at the end of the year	23, 24	<u>58,052</u>	<u>15,534</u>

The notes on pages 34 to 60 form part of these financial statements

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future. The trust had negative restricted reserves at the year ended 31 August 2024. The trust have worked with the DfE on a timely basis and a cashflow bridging loan was provided shortly after the year end. The trust operates an extremely tight budgeting system and there are extensive and reasonable plans to restore the level of reserves as the school has suffered from the timing of funding rather than any element of overspending. The DfE approved the loan after the report of an SRMA who agreed with the school's assessment.

The trustees reviewed the options available in relation to transferring the academy to a multi-academy trust and have signed an agreement in principle to join a trust which is expected within 12 months of the approval of the financial statements. When this occurs, the assets and liabilities of the academy will be transferred on a going concern basis and the academy will have no further purpose. The governors will then start the process of dissolving the academy.

These financial statements have been prepared on a non-going concern basis because the academy trust expects to transfer to a multi-academy trust within 12 months. However, as the academy will transfer on a going concern basis, no amendment has been required to the figures.

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

BRACEBRIDGE INFANT AND NURSERY SCHOOL LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 Tangible fixed assets

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

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

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

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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2%
Property improvements	-	10%
Furniture and equipment	-	25%
Computer equipment	-	33%

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

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

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

1.13 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	4,008	-	-	4,008	2,837
DFC	-	-	4,864	4,864	4,819
CIF	-	-	7,688	7,688	-
Total 2025	4,008	-	12,552	16,560	7,656
<i>Total 2024</i>	<i>337</i>	<i>2,500</i>	<i>4,819</i>	<i>7,656</i>	

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4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE grants				
General Annual Grant (GAG)	-	411,755	411,755	343,164
Other DfE Grants				
Rates Relief	-	1,572	1,572	1,613
Pupil Premium	-	21,555	21,555	17,097
PE & Sports Grant	-	16,340	16,340	16,380
UIFSM	-	21,079	21,079	20,942
Other DfE Group Grants	-	31,864	31,864	25,173
	-	504,165	504,165	424,369
Other Government grants				
Early Years Single Funding Formula	-	100,608	100,608	99,691
Other Local Authority Grants	-	27,141	27,141	31,686
	-	127,749	127,749	131,377
Other income from the Academy's educational operations	8,069	-	8,069	17,497
Total Educational Operations	8,069	631,914	639,983	573,243
Total 2025	8,069	631,914	639,983	573,243
<i>Total 2024</i>	17,497	555,746	573,243	

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5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received	18	-	18	6
Pension income	-	14,000	14,000	13,000
Total 2025	18	14,000	14,018	13,006
<i>Total 2024</i>	<i>6</i>	<i>13,000</i>	<i>13,006</i>	

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Operations:					
Direct costs	432,290	-	18,677	450,967	454,038
Allocated support costs	74,808	24,168	76,956	175,932	179,194
Total 2025	507,098	24,168	95,633	626,899	633,232
<i>Total 2024</i>	<i>506,762</i>	<i>30,303</i>	<i>96,167</i>	<i>633,232</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational Operations	12,095	614,804	626,899	633,232
Total 2025	<u>12,095</u>	<u>614,804</u>	<u>626,899</u>	<u>633,232</u>
<i>Total 2024</i>	<u>1,860</u>	<u>631,372</u>	<u>633,232</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	450,967	175,932	626,899	633,232
Total 2025	<u>450,967</u>	<u>175,932</u>	<u>626,899</u>	<u>633,232</u>
<i>Total 2024</i>	<u>454,038</u>	<u>179,194</u>	<u>633,232</u>	

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	432,290	432,290	433,496
Educational Supplies and Services	14,817	14,817	18,942
Educational Visits and Consultancy	3,860	3,860	1,600
Total 2025	<u>450,967</u>	<u>450,967</u>	<u>454,038</u>

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

Analysis of direct costs (continued)

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	74,808	74,808	73,266
Depreciation	14,477	14,477	13,793
Maintenance of premises and equipment	13,927	13,927	17,382
Rent and rates	3,551	3,551	3,006
Energy costs	6,690	6,690	8,087
Insurance	4,482	4,482	2,911
Office costs	5,093	5,093	3,812
Professional and administration fees	8,607	8,607	12,436
Other support costs	331	331	2,499
Other staff costs	11,240	11,240	9,713
Catering	26,929	26,929	25,144
Technology costs	5,797	5,797	7,145
Total 2025	<u>175,932</u>	<u>175,932</u>	<u>179,194</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets	14,477	13,793
Fees paid to auditors for:		
- audit	5,000	5,000
- accountancy support	1,000	4,737

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	391,664	398,867
Social security costs	26,563	26,938
Pension costs	88,871	80,957
	<u>507,098</u>	<u>506,762</u>

b. Staff numbers

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

	2025 No.	2024 No.
Management	1	1
Teaching Staff	5	7
Support Staff	15	17
	<u>21</u>	<u>25</u>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £176,165 (2024 - £142,789).

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11. Trustees' remuneration and expenses

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

		2025	2024
		£	£
H Vorster	Remuneration	15,000 - 20,000	5,000 - 10,000
	Pension contributions paid	0 - 5,000	0 - 5,000
L A Wilson, Headteacher and Accounting Officer	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department of 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Leasehold improvement £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	14,132	792,000	13,714	13,711	833,557
Additions	11,003	-	-	-	11,003
At 31 August 2025	<u>25,135</u>	<u>792,000</u>	<u>13,714</u>	<u>13,711</u>	<u>844,560</u>
Depreciation					
At 1 September 2024	14,132	129,400	11,483	13,711	168,726
Charge for the year	644	12,940	893	-	14,477
At 31 August 2025	<u>14,776</u>	<u>142,340</u>	<u>12,376</u>	<u>13,711</u>	<u>183,203</u>
Net book value					
At 31 August 2025	<u>10,359</u>	<u>649,660</u>	<u>1,338</u>	-	<u>661,357</u>
At 31 August 2024	<u>-</u>	<u>662,600</u>	<u>2,231</u>	-	<u>664,831</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	1,969	2,493
Prepayments and accrued income	11,310	16,110
	<u>13,279</u>	<u>18,603</u>

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15. Creditors: Amounts falling due within one year

	2025 £	2024 £
DfE Loan	12,000	-
Trade creditors	5,381	6,419
Other taxation and social security	17,280	14,895
Other creditors	182	781
Accruals and deferred income	19,197	21,887
	<u>54,040</u>	<u>43,982</u>

The DfE loan of £20,000 was received following an approval for cashflow support from the DfE. The agreed repayment terms are £1,000 per month from September 2025. There is no interest payable on this amount.

16. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
DfE loan	8,000	-
	<u>8,000</u>	<u>-</u>

The DfE loan of £20,000 was received following an approval for cashflow support from the DfE. The agreed repayment terms are £1,000 per month from September 2025. There is no interest payable on this amount.

17. Accruals and deferred income

	2025 £	2024 £
Deferred income at 1 September 2024	14,999	10,797
Resources deferred during the year	12,440	14,999
Amounts released from previous periods	(14,999)	(10,797)
Deferred income at 31 August 2025	<u>12,440</u>	<u>14,999</u>

At 31 August 2025 and 31 August 2024 the academy held funds received in advance for the provision for Free School Meals for the subsequent school year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	-	12,095	(12,095)	-	-	-
Restricted general funds						
General Annual Grant	(9,845)	411,755	(394,168)	1,549	-	9,291
Other DfE grants	-	92,410	(92,410)	-	-	-
Other Government Grants	-	127,749	(127,749)	-	-	-
Pension reserve	-	14,000	14,000	-	(28,000)	-
	(9,845)	645,914	(600,327)	1,549	(28,000)	9,291
Restricted fixed asset funds						
Restricted Fixed Assets	664,831	-	(14,477)	11,003	-	661,357
Devolved Formula Capital	-	4,864	-	(4,864)	-	-
Urgent Capital work	-	7,688	-	(7,688)	-	-
	664,831	12,552	(14,477)	(1,549)	-	661,357
Total Restricted funds	654,986	658,466	(614,804)	-	(28,000)	670,648
Total funds	654,986	670,561	(626,899)	-	(28,000)	670,648

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

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

Unrestricted funds:

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

Restricted funds:

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

Other DfE grants - represent DfE grants received for specific purposes. Included in other DfE grants is, pupil premium income and grants received for PE & Sports.

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

Pension reserve - represents the current balance of the Local Government Pension Scheme (LGPS) after derecognition of the pension surplus.

Restricted Fixed Asset Funds:

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

Devolved Formula Capital - represents funding received for capital purposes which have not been spent at the year-end. The **Urgent Capital Work** was an additional capital allocation awarded in the year.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	37,591	17,840	(1,860)	(53,571)	-	-
Restricted general funds						
General Annual Grant	5,228	343,164	(411,493)	53,256	-	(9,845)
Other DfE grants	-	81,205	(81,205)	-	-	-
Other Government Grants	-	131,377	(131,377)	-	-	-
Other Income	-	2,500	(670)	(1,830)	-	-
Pension reserve	-	13,000	18,000	-	(31,000)	-
	<u>5,228</u>	<u>571,246</u>	<u>(606,745)</u>	<u>51,426</u>	<u>(31,000)</u>	<u>(9,845)</u>
Restricted fixed asset funds						
Restricted Fixed Assets	676,479	-	(13,793)	2,145	-	664,831
Devolved Formula Capital	1,362	4,819	(6,181)	-	-	-
Energy Efficiency Grant	4,653	-	(4,653)	-	-	-
	<u>682,494</u>	<u>4,819</u>	<u>(24,627)</u>	<u>2,145</u>	<u>-</u>	<u>664,831</u>
Total Restricted funds	<u>687,722</u>	<u>576,065</u>	<u>(631,372)</u>	<u>53,571</u>	<u>(31,000)</u>	<u>654,986</u>
Total funds	<u><u>725,313</u></u>	<u><u>593,905</u></u>	<u><u>(633,232)</u></u>	<u><u>-</u></u>	<u><u>(31,000)</u></u>	<u><u>654,986</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	661,357	661,357
Current assets	71,331	-	71,331
Creditors due within one year	(54,040)	-	(54,040)
Creditors due in more than one year	(8,000)	-	(8,000)
Total	9,291	661,357	670,648

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	664,831	664,831
Current assets	34,137	-	34,137
Creditors due within one year	(43,982)	-	(43,982)
Total	(9,845)	664,831	654,986

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	43,662	(39,327)
Adjustments for:		
Depreciation	14,477	13,793
Capital grants from DfE and other capital income	(12,552)	(4,819)
Interest receivable	(18)	(6)
Defined benefit pension scheme cost less contributions payable	(14,000)	(18,000)
Defined benefit pension scheme finance cost	(14,000)	(13,000)
Decrease/(increase) in debtors	5,324	(924)
(Decrease)/increase in creditors	(1,942)	6,151
Net cash provided by/(used in) operating activities	20,951	(56,132)

21. Cash flows from financing activities

	2025 £	2024 £
Cash inflows from new borrowing	20,000	-
Net cash provided by financing activities	20,000	-

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	18	6
Purchase of tangible fixed assets	(11,003)	(2,145)
Capital grants from DfE Group	12,552	4,819
Net cash provided by investing activities	1,567	2,680

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	58,052	15,534
Total cash and cash equivalents	58,052	15,534

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	15,534	42,518	58,052
Debt due within 1 year	-	(12,000)	(12,000)
Debt due after 1 year	-	(8,000)	(8,000)
	15,534	22,518	38,052

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £10,211 were payable to the schemes at 31 August 2025 (2024 - £9,749) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £58,527 (2024 - £51,580).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £55,000 (2024 - £56,000), of which employer's contributions totalled £44,000 (2024 - £46,000) and employees' contributions totalled £ 11,000 (2024 - £10,000). The agreed contribution rates for future years are 23.7 per cent for employers and varying per cent for employees.

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

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

Lincolnshire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Discount rate for scheme liabilities	6.10	5.10
Inflation assumption (CPI)	2.55	2.80

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

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25. Pension commitments (continued)

Sensitivity analysis

Lincolnshire Pension Fund	2025	2024
	£000	£000
Discount rate -0.5%	65	89
Salary increase rate +0.5%	2	3
Pension increase rate +0.5%	56	88

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2025. These can and do change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	595,000	552,000
Corporate bonds	133,000	140,000
Property	82,000	71,000
Cash and other liquid assets	30,000	33,000
Infrastructure	49,000	42,000
Absolute return fund	191,000	167,000
Total market value of assets	1,080,000	<i>1,005,000</i>

The actual return on scheme assets was £75,000 (2024 - £94,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(30,000)	(28,000)
Interest income	50,000	47,000
Interest cost	(36,000)	(34,000)
Total amount recognised in the Statement of Financial Activities	(16,000)	<i>(15,000)</i>

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed below for transparency.

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25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	730,000	653,000
Current service cost	30,000	28,000
Interest cost	36,000	34,000
Employee contributions	11,000	10,000
Actuarial (gains)/losses	(157,000)	21,000
Benefits paid	(54,000)	(16,000)
At 31 August	596,000	730,000

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

	2025 £	2024 £
At 1 September	1,005,000	871,000
Administration expenses	(1,000)	-
Actuarial gains	24,000	47,000
Employer contributions	44,000	46,000
Employee contributions	11,000	10,000
Benefits paid	(54,000)	(16,000)
Interest on assets	51,000	47,000
At 31 August	1,080,000	1,005,000

26. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	527	-
Later than 1 year and not later than 5 years	2,108	-
	2,635	-

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27. Members' liability

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

28. Related party transactions

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

The Trustees are aware of the relationship of husband and wife between the Headteacher and Mr Dean Wilson (Caretaker) and are also aware of no issues giving rise to any conflict of interest or anything detracting from the individual professionalism of the two members of staff. The appointment was made following ordinary procedures and Mrs Wilson was not involved. Mr Wilson's remuneration and benefits for the relevant period fall within a range of £20,001 - £25,000.