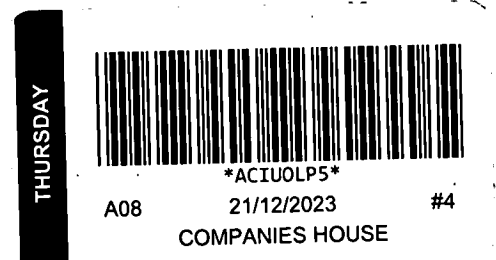


St Catherine's Catholic School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2023

Company Registration Number:
07694573 (England and Wales)



St Catherine's Catholic School

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St Catherine's Catholic School

Reference and Administrative Details

Members

Sr M Totman (resigned 5 October 2023)
M Williams (resigned 7 December 2022)
L Bourne
R Gould
J Rouse (appointed 6 December 2022, resigned 1 September 2023)
The Congregation of La Sainte Union as a Corporate Member

Trustees

C Britto (appointed 16 January 2023)
C Davis (appointed 31 October 2022)
D Hackett
N Mascarenhas
A Moffatt
L Myles-Watson (appointed 25 June 2023)
K Ngugen-Quan
M O'Shaughnessy (appointed 1 September 2023)
N Thompson
T Aromolaran (resigned 25 September 2023)
R Clarke (resigned 31 August 2023)

Senior Management Team

N Thompson	Headteacher
M Foucher	Deputy Headteacher
N Gill	Deputy Headteacher
D Cunningham	Chaplain / Assistant Headteacher
J Looney	Assistant Headteacher
T Allen	Assistant Headteacher
A Taylor	Assistant Headteacher
N Konadu-Aboagye	Assistant Headteacher
R Childs	SLT Data and Examinations Manager
J Griffith	Business Manager

Company Name

St Catherine's Catholic School

Principal and Registered Office

St Catherine's Catholic School
Watling Street
Bexleyheath
Kent
DA6 7QJ

St Catherine's Catholic School

Reference and Administrative Details

Company Registration Number

07694573 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

78 New Road

Gravesend

Kent

DA11 0AR

Solicitors

Winkworth Sherwood LLP

Minerva House

5 Montague Close

London

SE1 9BB

St Catherine's Catholic School

Trustees' Report

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

The principal activity of the company is the operation of a state funded Catholic Academy, St Catherine's Catholic School, providing a state education for students aged 11-16 (Years 7 to 11). The standard number of admissions is 210 in each year group, with a total PAN of 1050.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of St Catherine's Catholic School are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Catherine's Catholic 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.

Members' Liability

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

Trustees' Indemnities

The academy trust has not provided any indemnity to any third parties on behalf of any Trustees.

Method of Recruitment and Appointment or Election of Trustees

In accordance with the articles, the trustees of the charitable company are the governors. They are appointed as follows:

- a) Up to three initial governors appointed on incorporation
- b) Up to eight governors appointed by the foundation trust
- c) Up to three staff governors elected by staff
- d) Up to three parent governors appointed by parents
- e) The Headteacher is an ex-officio governor
- f) Further governors may be appointed by the Secretary of State

In respect of those appointed by the governors, (b), when a vacancy arises, the governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

St Catherine's Catholic School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal, and financial matters. All governors are provided with the information needed (including policies, minutes, and budgets) to undertake their role as governors. The Academy also purchases training through NGA and Educare.

Organisational Structure

The Governing Body of St Catherine's Catholic School devolves the responsibility of the day to day running of the Academy to the Headteacher and Senior Leadership Team. Their activities and decisions are monitored through a number of Governor Committees. The main committees are:

- Finance and Resources with Audit, Risk and Compliance
- Curriculum and Standards
- Pay and Staffing
- Admissions
- Headteacher's Performance Review

Arrangements for setting pay and remuneration of key management personnel

The senior leadership team (SLT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as Trustees. Where staff Trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are Trustees is set out within the notes of the accounts.

The pay of the Headteacher is set annually by the Headteacher Performance Review Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is set by the Pay and Staffing Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headteacher.

St Catherine's Catholic School

Trustees' Report

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£3,811
Total pay bill	£5.7m
Percentage of the total pay bill spent on facility time	0.07%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	2.57% (percentage of 1,265 hours per rep) 100% of facility time allocated
---	--

St Catherine's Catholic School has two union officials for the academic year 2022-2023. They have one period a week out of thirty for facility time.

Related Parties and other Connected Charities and Organisations

The Academy has no connected organisations.

Objectives and Activities

Objects and Aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of St Catherine's Catholic School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life chances of its students.

Objectives, Strategies and Activities

The main objectives for the academic year 2022-2023 were:

- Inspire and Aspire
- Creating and empowering the women of the future
- Ohana, Family – no one is left behind

The objectives were achieved within the Catholic ethos embedded in the LSU and school mission statements. Inspiration was given with our quote of the year from Dr Mae Jemison "Never be limited by other people's limited imaginations."

St Catherine's Catholic School

Trustees' Report

Objectives, Strategies and Activities (continued)

CPD has been provided for all staff supporting the ongoing improvement of the whole community.

The main activities can be evidenced in the Highlights of the Year edition of Contact, these include:

- Year and House Assemblies
- Celebration Assemblies
- Charity work
- Retreats (Staff and Students)
- Whole School Remembrance Service
- Whole School Mass for All Saints Day
- Trips, field work and off site events
- Culture Day
- Drama Production
- Coronation Celebration
- Music Concerts
- Sports Day
- Cultural Capital Week
- St Catherine's Day Mass and activities

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

St Catherine's remains a 'good' school in all areas (Ofsted June 2022) and an 'outstanding' Catholic School (Section 48 October 2021).

External verification (since last report)

Oscar Romero Participator Award (March 2023)

Silver Equalities Award (September 2023)

St Catherine's has continued to flourish over the last year with the new procedures and systems embedded and improved upon. New Trustees are in place and they have made a positive impact on the governance of the academy. Staff in all areas of the academy ensure St Catherine's is a safe and happy place for the students to grow into well-rounded global citizens. Staff feel happy and safe at work with middle leaders creating and supporting new initiatives.

Establishing the Wellbeing Centre has ensured the wellbeing of the students is a central part of our pastoral care and support.

St Catherine's Catholic School

Trustees' Report

Key Performance Indicators

The results achieved this year place us in the top 6% of schools across the country for progress. The key outcomes are:

Progress 8	0.57	(Bexley LA -0.07, National -0.03)
Attainment 8	53.9	(Bexley LA 49.6, National 46.2)
4+ English and Maths	82%	
5+ English and Maths	53%	
Grades 7-9	26.4%	
Grades 9-5	66.0%	
Grades 9-4	81.6%	

Going Concern

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

Financial Review

During the year St Catherine's Catholic School received income of £6,766,541 (2022: £6,590,024) from the DfE in respect of the General Annual Grant and other revenue grants to fund the Academy's operations. Total income (excluding restricted fixed asset funds) amounted to £6,958,309 (2022: £6,822,546). Expenditure (excluding restricted pension and fixed asset funds) amounted to £6,902,903 (2022: £6,296,694) in respect of operating St Catherine's Catholic School.

Covid catch up/National Tutoring Funds were used appropriately to support the academic and pastoral progress of the students identified.

Pupil premium Funding was used appropriately to support the academic and pastoral progress of the students.

Main projects for the academic year 2022-2023:

- Wellbeing Centre
- Astronomy/Psychology room
- Planning for Sixth Form

Reserves Policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding Agreement. The level of reserves should never be in deficit. Each year the Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

St Catherine's Catholic School

Trustees' Report

Reserves Policy (continued)

Reserves held at 31 August 2023 were:

- Unrestricted (free) reserves of £640,495 (2022: £631,856)
- A restricted fixed asset fund of £7,232,286 (2022: £7,612,918), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £92,000 (2022: £477,000)
- Other restricted funds of £633,400 (2022: £600,504)
- Total funds of £8,414,181 (2022: £8,368,278)

Investment Policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the company is exposed, in particular those relating to academic performance, finances, health and safety, and child welfare. The governors have implemented several systems to assess risks that the company faces and have developed policies and procedures to mitigate those risks. Where significant financial risk remains, they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance section.

The risk management process has been codified in a risk register implemented by the Senior Leadership Team and overseen by Trustees.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

St Catherine's Catholic School

Trustees' Report

Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

Plans for Future Periods

The principal tasks facing the company are to:

- Maintain and to continue to improve excellent educational standards
- Achieve Outstanding in the next Ofsted inspection
- Maintain Outstanding in the next Catholic Schools Inspectorate inspection
- Maintain a balanced budget
- Complete an application to ESFA to move from an 11-16 academy to an 11-18 academy

Funds Held as Custodian Trustee on Behalf of Others

At 31 August 2023, the Academy held no monies as custodian trustees on behalf of others.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on the board's behalf by:

Anthony Moffatt

A Moffatt

Chair of Trustees

St Catherine's Catholic School

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Catherine's Catholic School 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 St Catherine's Catholic School 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 four times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
T Aromolaran	1	4
C Britto	1	2
R Clarke	3	4
C Davis	3	3
D Hackett	4	4
N Mascarenhas	4	4
A Moffatt	2	4
L Myles-Watson	1	2
K Nguyen-Quan	3	4
N Thompson	4	4

The board met less than six times in the academic year. Effective oversight was maintained through the work of the Finance and Resources with Audit, Risk and Compliance Committee and the Curriculum and Standards Committee.

Meetings took place both in person and/or remotely. Governors carry out their work in the academy through role specific visits, learning walks, work scrutiny, pupil voice meetings, challenge in meetings and attending training.

St Catherine's Catholic School

Governance Statement

Governance (continued)

Conflicts of interest

A complete and up to date register of interests is maintained. The register is kept as a live document on GovernorHub and is reviewed annually. All conflicts of interests are declared at the start of each meeting.

Governance reviews

A skills audit has been carried out for all members. The application process has been reviewed and updated.

Ofsted stated this in their report from June 2022 “Governors support and challenge school leaders appropriately. Governors know the school well and share school leaders’ high ambitions for all pupils.”

The Finance and Resources with Audit, Risk and Compliance Committee is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for all areas of Business and Compliance including finance, audit and risk. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
T Aromolaran	2	4
R Clarke	2	3
C Davis	1	3
A Moffatt	4	4
K Nguyen-Quan	3	4
N Thompson	4	4

The Finance Committee meets four times a year and receives regular monitoring reports. The Full Governing Body approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Academy Trust remains a ‘going concern’.

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust’s use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Gaining three quotes for large expenditures
- Funding has been used to ensure the trust’s estate is safe, well-maintained, and complies with regulations including completing a RAAC survey.

St Catherine's Catholic School

Governance Statement

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Catherine's Catholic School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources with Audit, Risk and Compliance 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 considered the need for a specific internal audit function and has decided to buy-in an internal audit service from Strictly Education.

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

- Cyber security
- Business continuity and fraud
- Theft and Bribery Management

St Catherine's Catholic School

Governance Statement

The Risk and Control Framework (continued)

The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Review of Effectiveness

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

- the work of Strictly Education
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Resources with Audit, Risk and Compliance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

Anthony Moffatt

A Moffatt
Chair of Trustees

N. Thompson

N Thompson
Accounting Officer

St Catherine's Catholic School

Statement of Regularity, Propriety and Compliance

As Accounting Officer of St Catherine's Catholic School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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

N. Thompson

N Thompson

Accounting Officer

5 December 2023

St Catherine's Catholic School

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

Anthony Moffatt

A Moffatt

Chair of Trustees

St Catherine's Catholic School

Independent Auditor's Report on the Financial Statements to the Members of St Catherine's Catholic School

Opinion

We have audited the financial statements of St Catherine's Catholic School ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, 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 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

St Catherine's Catholic School

Independent Auditor's Report on the Financial Statements to the Members of St Catherine's Catholic School

Other information

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

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

St Catherine's Catholic School

Independent Auditor's Report on the Financial Statements to the Members of St Catherine's Catholic School

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, 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, the Academy Trust Handbook 2022, and the Academies Accounts Direction 2022 to 2023.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

St Catherine's Catholic School

Independent Auditor's Report on the Financial Statements to the Members of St Catherine's Catholic School

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Independent Auditor's Report.

Use of our report

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

James Flood

J Flood ACA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 14 Dec 2023

St Catherine's Catholic School

Independent Reporting Accountant's Assurance Report on Regularity to St Catherine's Catholic School and the Education & Skills Funding Agency

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

This report is made solely to St Catherine's Catholic School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Catherine's Catholic School and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the St Catherine's Catholic School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Catherine's Catholic School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Catherine's Catholic School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

St Catherine's Catholic School

Independent Reporting Accountant's Assurance Report on Regularity to St Catherine's Catholic School and the Education & Skills Funding Agency

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2022) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

St Catherine's Catholic School

Independent Reporting Accountant's Assurance Report on Regularity to St Catherine's Catholic School and the Education & Skills Funding Agency

Conclusion

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

James Flood

J Flood ACA

Reporting Accountant

Hopper Williams & Bell Limited

Chartered Accountants

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 14 Dec 2023

St Catherine's Catholic School

Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Income and endowments from:							
Donations and capital grants	2	-	-	-	62,272	62,272	21,499
Other trading activities	4	8,478	-	-	-	8,478	483
Investments	5	161	-	-	-	161	116
Charitable activities:							
Funding for the academy trust's educational operations	3	-	6,949,670	-	-	6,949,670	6,821,947
Total		8,639	6,949,670	-	62,272	7,020,581	6,844,045
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	6,902,903	20,000	456,775	7,379,678	6,949,529
Net income / (expenditure)		8,639	46,767	(20,000)	(394,503)	(359,097)	(105,484)
Transfers between funds	14	-	(13,871)	-	13,871	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	22	-	-	405,000	-	405,000	2,004,000
Net movement in funds		8,639	32,896	385,000	(380,632)	45,903	1,898,516
Reconciliation of funds							
Total funds brought forward		631,856	600,504	(477,000)	7,612,918	8,368,278	6,469,762
Total funds carried forward		640,495	633,400	(92,000)	7,232,286	8,414,181	8,368,278

The notes on pages 26 to 48 form part of these financial statements.

St Catherine's Catholic School

Balance Sheet as at 31 August 2023

Company Number 07694573

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		7,221,264		7,612,918
Current assets					
Debtors	12	159,341		104,929	
Cash at bank and in hand		1,537,394		1,629,893	
		<u>1,696,735</u>		<u>1,734,822</u>	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(411,818)</u>		<u>(502,462)</u>	
Net current assets			<u>1,284,917</u>		<u>1,232,360</u>
Total assets less current liabilities			8,506,181		8,845,278
Defined benefit pension scheme liability	22		(92,000)		(477,000)
Total net assets			<u>8,414,181</u>		<u>8,368,278</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	14	7,232,286		7,612,918	
Restricted income fund	14	633,400		600,504	
Pension reserve	14	<u>(92,000)</u>		<u>(477,000)</u>	
Total restricted funds			7,773,686		7,736,422
Unrestricted income funds	14		640,495		631,856
Total funds			<u>8,414,181</u>		<u>8,368,278</u>

The financial statements on pages 23 to 48 were approved by the Trustees and authorised for issue on 5 December 2023 and are signed on their behalf by:

Anthony Moffatt

A Moffatt

Chair of Trustees

The notes on pages 26 to 48 form part of these financial statements.

St Catherine's Catholic School

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	17	(89,811)	947,391
Cash flows from investing activities	18	(2,688)	91,128
Change in cash and cash equivalents in the reporting period		<u>(92,499)</u>	<u>1,038,519</u>
Cash and cash equivalents at 1 September 2022		1,629,893	591,374
Cash and cash equivalents at 31 August 2023	19	<u>1,537,394</u>	<u>1,629,893</u>

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

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

Income

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

- **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.

- **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 period is deducted from income and recognised as a liability.

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

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

Income (continued)

- **Other Income**

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

- **Donated goods, facilities and services**

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

Expenditure

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

Tangible Fixed Assets

Assets costing £4,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

As described in note 11, the Trust occupies school land and buildings under a lease with The Trustees of Anglo-Hibernian Province of the Congregation of La Sainte Unison Des Scres Coeurs Registered.

The Trustees have considered the license arrangements for each school's land and buildings in the context of the accounting requirement set out in the Academies Accounts Direct 2022 to 2023 and have determined that the conditions required to conclude that the Trust has control over the school's land is not met and consequently the land is not recognised in the financial statements. The license arrangements allow the Trust to occupy the land free of charge and no income or expenditure is recognised for the rent free occupation because the Trustees do not consider that a reliable measure of the amount the Trust would otherwise have to pay to secure the land can be made.

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	Buildings 15 to 50 years straight line; not provided on land
Leasehold Improvements	2% or 20% straight line
Furniture and Equipment	20% straight line
Computer Equipment	33% straight line
Motor Vehicles	20% straight line

No depreciation has been provided on long leasehold land as it is similar to freehold land, which does not require depreciation.

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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.

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

Liabilities

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

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial Instruments

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

Financial assets

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

Cash at bank

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

Pensions Benefits

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

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

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

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

Fund Accounting

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

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

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

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 22.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2022/23 Total	2021/22 Total
	£	£	£	£
Capital grants	-	62,272	62,272	21,499
<i>Total 2022</i>	-	21,499	21,499	

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,125,679	6,125,679	6,187,347
Pupil Premium	-	198,734	198,734	207,587
Rates reclaim	-	50,895	50,895	40,698
Other DfE grants	-	391,233	391,233	154,392
	-	6,766,541	6,766,541	6,590,024
Other government grants				
Local authority grants	-	89,182	89,182	63,494
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA Coronavirus funding	-	-	-	24,411
Other income from the Academy Trust's educational operations				
Trip income	-	37,780	37,780	31,535
Other income	-	56,167	56,167	112,483
	-	93,947	93,947	144,018
	-	6,949,670	6,949,670	6,821,947
Total 2022	5,018	6,816,929	6,821,947	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	8,478	-	8,478	483
Total 2022	483	-	483	

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

5 Investment income

	Unrestricted funds	Restricted funds	2022/23 Total	2021/22 Total
	£	£	£	£
Short term deposits	161	-	161	116
<i>Total 2022</i>	<i>116</i>	<i>-</i>	<i>116</i>	

6 Expenditure

	Staff costs	Non Pay Expenditure		Total	Total
		Premises	Other	2022/23	2021/22
	£	£	£	£	£
Academy's educational operations:					
Direct costs	4,573,506	-	939,236	5,512,742	5,036,366
Allocated support costs	1,135,197	457,719	274,020	1,866,936	1,913,163
	5,708,703	457,719	1,213,256	7,379,678	6,949,529
<i>Total 2022</i>	<i>5,384,689</i>	<i>252,504</i>	<i>1,312,336</i>	<i>6,949,529</i>	

Net income/(expenditure) for the period includes:

	2022/23	2021/22
	£	£
Operating lease rentals	7,379	8,757
Depreciation	456,775	412,835
Fees payable to auditor for:		
Audit	10,240	9,305
Other services	9,740	7,675

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Charitable activities

	2022/23 Total £	2021/22 Total £
Direct costs – educational operations	5,512,742	5,036,366
Support costs – educational operations	1,866,936	1,913,163
	7,379,678	6,949,529

Analysis of support costs:

	Educational operations £	2022/23 Total £	2021/22 Total £
Support staff costs	1,135,197	1,135,197	1,299,077
Depreciation	91,355	91,355	82,901
Premises costs	457,719	457,719	252,504
Legal costs - other	20,802	20,802	22,110
Other support costs	146,225	146,225	220,663
Governance costs	15,638	15,638	35,908
Total support costs	1,866,936	1,866,936	1,913,163
<i>Total 2022</i>	<i>1,913,163</i>	<i>1,913,163</i>	

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

8 Staff

a) Staff costs

Staff costs during the period were:

	2022/23	2021/22
	£	£
Wages and salaries	4,160,185	3,868,356
Social security costs	432,247	387,207
Pension costs	846,857	959,607
	5,439,289	5,215,170
Agency staff costs	269,414	169,519
	5,708,703	5,384,689

b) Staff numbers

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

	2022/23	2021/22
	No.	No.
Teachers	56	58
Administration and support	40	38
Management	10	10
	106	106

c) Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	8	7
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £947,575 (2022: £892,514).

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Related Party Transactions – Trustees' remuneration and expenses

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

The value of Trustees' remuneration and other benefits was as follows:

		2022/23	2021/22
		£000	£000
A Soubrier (Staff trustee to 22 June 2022)	Remuneration	-	40-45
	Employer's pension contributions paid	-	5-10
N Thompson (Staff trustee and Headteacher)	Remuneration	95-100	85-90
	Employer's pension contributions paid	20-25	20-25
C Davis (Staff trustee from 31 October 2022)	Remuneration	35-40	-
	Employer's pension contributions paid	5-10	-

During the period ended 31 August 2023, travel and subsistence expenses totalling £1,286 were reimbursed or paid directly to two Trustees (2022: none).

10 Trustees' and officers' insurance

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

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Tangible fixed assets

	Leasehold Land and Buildings £	Leasehold Improve- ments £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2022	9,476,483	1,038,749	27,347	279,491	15,228	10,837,298
Acquisitions	-	45,635	5,490	13,996	-	65,121
At 31 August 2023	9,476,483	1,084,384	32,837	293,487	15,228	10,902,419
Depreciation						
At 1 September 2022	2,783,683	290,929	25,483	109,057	15,228	3,224,380
Charged in year	258,948	122,536	1,237	74,054	-	456,775
At 31 August 2023	3,042,631	413,465	26,720	183,111	15,228	3,681,155
Net book values						
At 31 August 2022	6,692,800	747,820	1,864	170,434	-	7,612,918
At 31 August 2023	6,433,852	670,919	6,117	110,376	-	7,221,264

The land on which the buildings are situated is recognised in the financial statements at a nominal value of £1 to reflect to legal restrictions on its use. The land is controlled by the Trustees of Anglo-Hibernian Province of the Congregation of Sainte-Union des Sacrés-Coeurs, who are the legal owners.

12 Debtors

	2022/23 £	2021/22 £
Trade debtors	1,555	400
VAT recoverable	36,221	17,391
Prepayments and accrued income	121,565	87,138
	159,341	104,929

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

13 Creditors: amounts falling due within one year

	2022/23	2021/22
	£	£
Trade creditors	96,617	230,029
Other taxation and social security	120,953	103,087
Other creditors falling due within one year	101,964	88,486
Accruals and deferred income	92,284	80,860
	411,818	502,462

	2022/23	2021/22
	£	£
Deferred income at 1 September 2022	-	-
Released from previous years	-	-
Resources deferred in the year	5,475	-
Deferred income at 31 August 2023	5,475	-

At the balance sheet date the Academy Trust was holding funds received in advance for trips booked for the forthcoming financial year.

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	283,983	6,125,679	(6,172,859)	(13,871)	-	222,932
Pupil premium	-	198,734	(198,734)	-	-	-
Rates reclaim	-	50,895	(50,895)	-	-	-
Other DfE grants	-	391,233	(391,233)	-	-	-
Local authority grants	-	89,182	(89,182)	-	-	-
Other educational activities	316,521	93,947	-	-	-	410,468
	600,504	6,949,670	(6,902,903)	(13,871)	-	633,400
Pension reserve	(477,000)	-	(20,000)	-	405,000	(92,000)
	123,504	6,949,670	(6,922,903)	(13,871)	405,000	541,400
Restricted fixed asset funds						
Fixed asset fund	7,612,918	-	(456,775)	65,121	-	7,221,264
ESFA capital grants (DFC)	-	62,272	-	(51,250)	-	11,022
	7,612,918	62,272	(456,775)	13,871	-	7,232,286
Total restricted funds	7,736,422	7,011,942	(7,379,678)	-	405,000	7,773,686
Total unrestricted funds	631,856	8,639	-	-	-	640,495
Total funds	8,368,278	7,020,581	(7,379,678)	-	405,000	8,414,181

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Funds (continued)

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

General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

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

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	68,491	6,187,347	(5,806,112)	(165,743)	-	283,983
Pupil premium	-	207,587	(207,587)	-	-	-
Rates reclaim	-	40,698	(40,698)	-	-	-
Other DfE grants	-	154,392	(154,392)	-	-	-
Local authority grants	-	63,494	(63,494)	-	-	-
Other DfE/ESFA C-19 funding	-	24,411	(24,411)	-	-	-
Other educational activities	177,521	139,000	-	-	-	316,521
	246,012	6,816,929	(6,296,694)	(165,743)	-	600,504
Pension reserve	(2,241,000)	-	(240,000)	-	2,004,000	(477,000)
	(1,994,988)	6,816,929	(6,536,694)	(165,743)	2,004,000	123,504
Restricted fixed asset funds						
Fixed asset fund	7,838,511	-	(412,835)	187,242	-	7,612,918
ESFA capital grants (DFC)	-	21,499	-	(21,499)	-	-
	7,838,511	21,499	(412,835)	165,743	-	7,612,918
Total restricted funds	5,843,523	6,838,428	(6,949,529)	-	2,004,000	7,736,422
Total unrestricted funds	626,239	5,617	-	-	-	631,856
Total funds	6,469,762	6,844,045	(6,949,529)	-	2,004,000	8,368,278

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	7,221,264	7,221,264
Current assets	640,495	1,045,218	-	11,022	1,696,735
Current liabilities	-	(411,818)	-	-	(411,818)
Pension scheme liability	-	-	(92,000)	-	(92,000)
Total net assets	640,495	633,400	(92,000)	7,232,286	8,414,181

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	7,612,918	7,612,918
Current assets	631,856	1,102,966	-	-	1,734,822
Current liabilities	-	(502,462)	-	-	(502,462)
Pension scheme liability	-	-	(477,000)	-	(477,000)
Total net assets	631,856	600,504	(477,000)	7,612,918	8,368,278

16 Long-term commitments, including operating leases

Operating leases

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

	2022/23	2021/22
	£	£
Amounts due within one year	601	7,411
Amounts due between one and five years	-	601
	601	8,012

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

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

	2022/23	2021/22
	£	£
Net expenditure for the reporting period	(359,097)	(105,484)
Adjusted for:		
Depreciation	456,775	412,835
Capital grants from DfE and other capital income	(62,272)	(21,499)
Interest receivable	(161)	(116)
Defined benefit pension scheme cost less contributions payable	(7,000)	194,000
Defined benefit pension scheme finance cost	27,000	46,000
(Increase) / decrease in debtors	(54,412)	367,341
(Decrease) / increase in creditors	(90,644)	54,314
Net cash (used in) / provided by Operating Activities	<u>(89,811)</u>	<u>947,391</u>

18 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	161	116
Purchase of tangible fixed assets	(65,121)	(187,242)
Capital grants from DfE Group	62,272	278,254
Net cash (used in) / provided by investing activities	<u>(2,688)</u>	<u>91,128</u>

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Analysis of cash and cash equivalents

	2022/23	2021/22
	£	£
Cash at bank and in hand	<u>1,537,394</u>	<u>1,629,893</u>

20 Analysis of changes in net debt

	At 1 September 2022	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non-cash changes	At 31 August 2023
	£	£	£	£	£	£
Cash	1,629,893	(92,499)	-	-	-	1,537,394
Total	1,629,893	(92,499)	-	-	-	1,537,394

21 Member liability

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

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £101,964 were payable to the schemes at 31 August 2023 (2022: £88,486) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £633,697 (2022: £554,607).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was as follows:

	2023	2022
	£	£
Employer's contributions	267,000	211,000
Employees' contributions	67,000	60,000
	334,000	271,000

The agreed contribution rates for future years are 23.1% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
Rate of increase in salaries	4.3%	4.4%
Rate of increase for pensions in payment/inflation	2.9%	3.0%
Discount rate for scheme liabilities	5.4%	4.3%
Inflation assumption (CPI)	2.8%	2.9%

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

	2023	2022
<i>Retiring today</i>		
Males	21.4	22.3
Females	23.6	25.1
<i>Retiring in 20 years</i>		
Males	22.3	23.9
Females	25.4	27.1

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2023	2022
	£	£
Discount rate +0.1%	(67,000)	(84,000)
Discount rate -0.1%	68,000	(4,485,000)
Mortality assumption – 1 year increase	89,000	91,000
Mortality assumption – 1 year decrease	(87,000)	(4,485,000)
CPI rate +0.1%	68,000	86,000
CPI rate -0.1%	(67,000)	(4,485,000)

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

	2023	2022
	£	£
Equities	1,385,000	1,399,000
Gilts	414,000	473,000
Corporate bonds	544,000	513,000
Property	581,000	649,000
Cash and other liquid assets	79,000	269,000
Other	1,180,000	705,000
Total market value of assets	4,183,000	4,008,000

The actual return on scheme assets was a loss of £81,000 (2022: £215,000).

Amount recognised in the Statement of Financial Activities

	2022/23	2021/22
	£	£
Current service cost	260,000	405,000
Interest income	(178,000)	(71,000)
Interest cost	192,000	108,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	13,000	9,000
Total amount recognised in the SOFA	287,000	451,000

St Catherine's Catholic School

Notes to the Financial Statements for the Year Ended 31 August 2023

22 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At 1 September	4,485,000	6,308,000
Current service cost	260,000	405,000
Interest cost	192,000	108,000
Employee contributions	67,000	60,000
Actuarial gain	(664,000)	(2,290,000)
Benefits paid	(65,000)	(106,000)
At 31 August	4,275,000	4,485,000

Changes in the fair value of Academy Trust's share of scheme assets:

	2022/23	2021/22
	£	£
At 1 September	4,008,000	4,067,000
Interest income	178,000	71,000
Actuarial loss	(259,000)	(286,000)
Employer contributions	267,000	211,000
Employee contributions	67,000	60,000
Benefits paid	(65,000)	(106,000)
Effect of non-routine settlements	(13,000)	(9,000)
At 31 August	4,183,000	4,008,000

23 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 9.