

Holy Family Catholic Primary and Nursery School



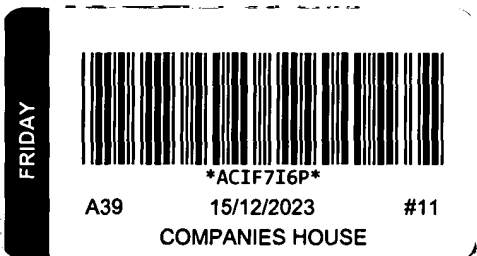
Holy Family Catholic Primary and Nursery School

Holy Family Catholic Primary and Nursery School
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023

*'Hand in hand in God's loving family, we will dream and learn,
growing into the best we can be.'*



Company Registration Number:
08139885 (England and Wales)

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Reference and administrative details

Members

Clifton Diocese, Mr Andrew Szeliga and Bishop Declan Lang.

Governors/Trustees

The following were governors/trustees throughout the period unless otherwise indicated

Miss Karen Bathe, Ex Officio Governor – Co Head Teacher

Mrs Nadia Mossop Ex Officio – Co Head Teacher/Deputy Head

Mr A Szeliga, Foundation Governor – Chair

Elaine O'Connell Prater – Foundation Governor – Vice Chair

Anne Clark – Foundation Governor

Hannah McGrogan – Parent Governor

Mrs Kelly Kordula – Staff Governor

Mrs A O'Dwyer resigned 6/11/22

Mr B Westbrook appointed 28/5/23

Committee Governors (committee governors are not trustees)

Linda Ostaszewska – Committee Governor appointed 1st September 2021

Company Secretary

Mrs V Edwards resigned 7/11/23

Senior leadership team

Miss K Bathe Co Head teacher/ Accounting Officer

Mrs Nadia Mossop CO Head teacher/Deputy Head teacher

Mrs Kelly Kordula – Assistant Head/ SENCO

Mrs Eva Gilbert EYFS Lead (Job Share)

Mrs Lisa Smith EYFS Lead (Job Share)

Mrs Amanda Thoburn KS1 lead

Mrs Kayleigh McKee Upper KS2 Lead

Mrs Kelly Gee Lower KS2 Lead

Mrs V Edwards Bursar

Mrs A Whittle Senior Admin Officer

Mrs Sarah Blackmore – DSL and Pastoral Lead (Left

Miss Stacey Prince - Started

Registered Office

Holy Family Catholic Primary and Nursery School

Marlowe Avenue

Swindon

Wiltshire

SN3 2PT

Company Registration Number

08139885

Auditors

Sumer Audit

Hermes House

Fire Fly Avenue

Swindon SN2 2GA

Reference and administrative details – continued

Bankers

Lloyds TSB
5 High Street
Swindon
SN1 3EN

Solicitors

Rickerbys LLP Solicitors
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Surveyors

The Hookway Partnership LLP
The Dunstan Centre
Pennywell Road
Bristol
BS5 0TJ

Insurance Providers

Zurich Municipal
The Zurich Centre
3000 Parkway
Whitley
Fareham
Hampshire PO 15 7JZ

Trustees Report

The Governors present their annual report together with the audited financial statements of Holy Family Catholic Primary and Nursery School (The Academy) for the year ended 31 August 2023.

The academy trust operates an academy for pupils aged 2-11 serving a catchment area in SN3, Swindon. It has a pupil capacity of 315 and had a roll of 274 in the school census on October 2023.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity incorporated on 12th July 2012 and converted on 1st September 2012. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Holy Family Catholic Primary and Nursery School (who act as Governors) are also directors of the charitable company for the purposes of company law. The Charitable Company is known as Holy Family Catholic Primary and Nursery School.

Details of the Governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

Each member of the Academy 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.

Governors' Indemnities

In accordance with the Companies Act 2006 it is confirmed that the Academy's insurance cover includes Governors' indemnity.

Principal Activities

The principal object and activity of the Academy is the provision of education for pupils of different abilities between the ages of four to eleven, with an emphasis on maintaining the Academy's Catholicity.

Method of Recruitment and Appointment or Election of Governors

The Diocesan Bishop, following any recommendation from the Diocesan Education Governors, may appoint 7 Foundation Governors, 3 of whom at least shall be eligible for election or appointment as Parent Governors. These "recommendations" are creating barriers to appointing Governors for Holy Family. Currently we have 4 foundation Governor vacancies. The Governing Body may appoint 2 Staff Governors through a staff election provided that the total number of Governors (including the Headteacher) who are employees of the Academy does not exceed one third of the total number of Governors. Two Parent Governors are recruited by parent vote when positions are vacant.

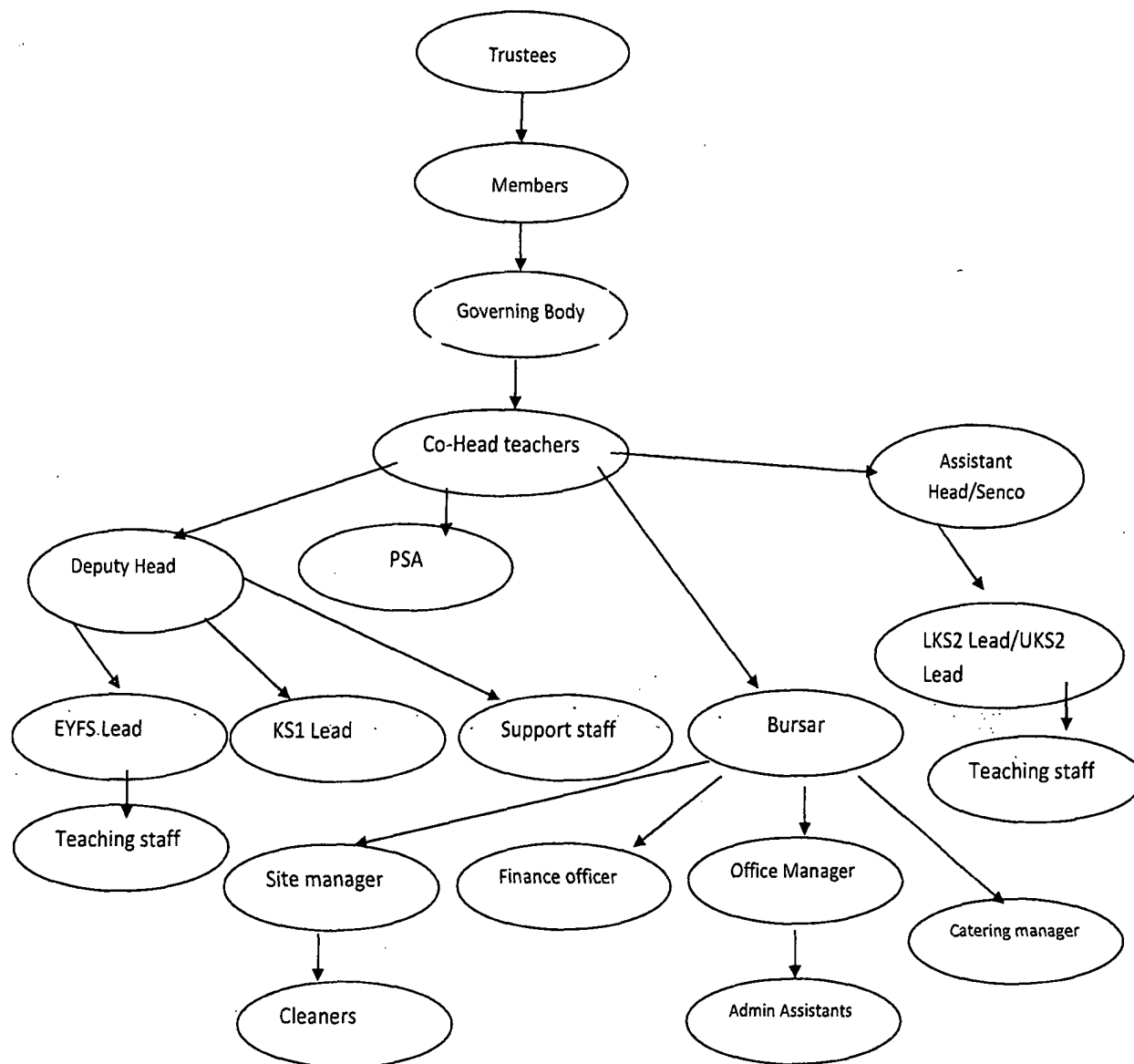
Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for Governors will depend on their experience. All new Governors attend NGA new Governors training and attend Diocesan training. They will be given a tour of the Academy and the chance to meet with staff and pupils. All new Governors have an appointed mentor and are provided with copies of policies, procedures, minutes, accounts, budgets and other documents that they will need to undertake their role as Governors.

Governors access training through on line training courses such as Local Safeguarding Children Board training. They attend Diocesan and Swindon Borough Council run courses.

Organisational Structure

The Academy has a leadership structure which consists of the Governors, Headteacher and Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and to encourage involvement in decision making at all levels. The Headteacher is the Accounting Officer. The Members are not directors of the Academy.



Arrangement for setting pay and remuneration of key management personnel

The Performance Management Committee meet annually with an external Advisor and the Headteacher to review the previous year's objectives. On successful completion of these objectives the Committee will recommend a pay award for the Head to the Pay Committee.

The Pay Committee meet annually and discuss all teacher and support staff pay against the Pay policy which was agreed by the Governors in 12th October 2023. This Policy reflects School Teachers Pay and Conditions Document (STPCD) and National Joint Council (NJC) guidelines. All pay is approved based on budget considerations. In November the Head's pay increment and performance is discussed by the pay committee and ratified at the Full Governing Body with only non-staff Governors present.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. However, the Academy liaises with St Joseph's Catholic College to ensure smooth transition of pupils into the College and the provision of IT technician services. The Preschool which was on site (not connected to the Academy) has now closed but the empty building remains in situ. The Samuel Partnership comprises of the Catholic schools in Swindon and Malmesbury who work together in areas of resources, mission and ethos and standards. There is a strategic board that meets 3 times a year that comprises of the Headteacher and Chair of Governors of each school.

Objectives and Activities

Objects and Aims

The Academy Trust's object 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 Catholic school designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

The main objectives of the Academy during the year ended 31 August 2023 are summarised below:

- to ensure that every child enjoys the same high quality Catholic education in terms of resourcing, tuition and care; and
- to raise the standard of educational achievement of all pupils; and
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review; and
- to provide value for money for the funds expended; and
- to comply with all appropriate statutory and curriculum requirements; and
- to maintain close links with the 'Samuel Partnership', and the Diocese of Clifton; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

The Academy has worked hard to both maintain and enhance its outstanding Catholic provision. An outstanding judgement was awarded to the school in September 2017. The RE co-ordinator is a member of the Senior Leadership Team. The God matters scheme of work is well-embedded, new staff are trained and supported with the delivery of the scheme and feedback demonstrates a high level of enjoyment by the pupils. There is a robust system of assessment and monitoring in place to ensure that work is appropriately differentiated, that children are challenged and that their attainment is tracked. The Academy use the Ten Ten Scheme of work to deliver the RHE curriculum. The Academy buy in safeguarding consultancy from Sarah Turner who provides training twice a year. The sanctuary is well used by the children and led by a strong pupil chaplaincy team.

During the week, there are key stage and class assemblies which focus on the liturgical year, special events and PSHE with a Christian bias. A hymn practice has aspects of reflection and worship built in. A good news assembly finishes each week on a very positive note, allowing children to share their achievements and gifts with God and each other. In addition, the Academy has a Key stage one prayer service and each Key stage two class celebrates a class Mass.

During the year Mass happened at the beginning and end of terms in Holy Family Catholic Church and Gospel Assembly continued to be delivered to all children each week.

Objectives, Strategies and Activities

The Academy's main strategy is encompassed in its Mission Statement (please refer to the front page). To this end the activities provided include:

- high quality tuition and learning opportunities for all pupils to attain good progression and attainment; and
- CPD opportunities for all staff; and
- a programme of sporting and after school activities for all pupils; and
- a commitment to the Catholic ethos, including fundraising activities in support of charities.

Pupil Voice is strong in the Academy through the School Council and an active Chaplaincy team. The school embedded Restorative Justice Strategies for behaviour management supported by Pupil Peer Mentors. The school provides a range of wider opportunities clubs. The Academy regularly participates in community events and sporting competitions ranging from all inclusive to targeting gifted and talented children and those that find exercise difficult.

The Academy has an external provider for their breakfast and after school club (Premier Education).

The Academy is committed to Continuing Professional Development as detailed:

- Co Head Teacher (KB) NPQEL
- Co Head Teacher (NM) NPQH
- Class teacher – NPQTL
- EYFS lead - NPQEYL
- Assistant Head – Qualified RE Inspector
- EYFS Nursery Practitioner - level 5 early years practitioner (apprenticeship)

The Academy has a well-established Performance Management procedure during which targets are negotiated and opportunities are provided for professional development. Teachers pay and conditions follows the National Pay policy. Support staff pay and conditions follows NJC and all staffing is benchmarked yearly.

The Diocese agreed the Co-headship to be permanent from Easter 2023/2024.

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The Academy operates an Equality Scheme, details of which can be found on the Academy website.

Residential, Swindon music performances, involvement with Swindon School Sports Partnership (SSSP) and all school trips took place.

Public Benefit

The Governors have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Governors consider that they have acted in the public benefit.

Other charity work included supporting Mission Together, CAFOD, CCS, Save the Children (Christmas Jumper Day), Children in Need, Swindon Night Shelter, Swindon Carers Centre and NSPCC.

Strategic Report

Achievements and Performance

The Academy is committed to observing the importance of performance indicators to ensure that it strives for both educational and financial excellence. In the last Ofsted inspection in March 2023, the Academy was rated as 'Requires Improvement'.

Pupil Tracking and Assessment

The Academy is a 2-11 primary school and has 11 classes with 23-30 pupils in each class. The Governors and Senior Leadership Team ensure that the focus is on continuous improvement in children's achievement and attainment. This is achieved through the following ways:

- a robust system of performance management for all staff, with a focus on progress and attainment;
- rigorous tracking, monitoring and support for all pupils with a focus on disadvantaged pupil groups;
- a commitment to quality continuous professional development for all staff;
- excellent staff/pupil ratio;
- successful programmes such as 1:1 tuition and catch up programmes
- a system of one to one and small group support for pupils who require it;
- an efficient and effective target setting and tracking system;
- excellent communication and support systems between the Academy and home.

To ensure that standards are continually raised the Academy:

- operates a programme of joint lessons and monitoring of teaching and learning;
- completes analysis of value added via teacher assessments and formal tests results;
- Completes comparison of progression and test results using indicators such as ASP.
- Keep up to date with educational policies and thinking are pivotal to strategic thinking.

Each year the Senior Leadership Team agree stringent targets for all year groups through Pupil Progress Meetings.

Going Concern

After making appropriate enquiries, the governing body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

Key Performance Indicators

Educational indicators include SATs results, teacher assessments and data analysis. The Academy is also monitored through the completion and submission to the Education and Skills Funding Agency of:

- the budget monitoring form; and
- the Whole of Government Accounts return; and
- the Academies budget forecast return.

Financial Review

The principal source of funding is from the Department for Education, via the Education and Skills Funding Agency. This funding has supported the key objectives of the Academy. The bulk of the Academy's funding is the General Annual Grant (restricted funding) and the Academy also receives grants for fixed assets from the Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned, in line with the rates contained in the Academy's Accounting Policy.

| | | |
|--------------------------------------|------------|--------------------|
| Total Reserves at 1 September 2023 = | £1,080,619 | (2022: £1,182,975) |
| Total income for the year = | £1,908,479 | (2022: £1,766,779) |
| Total expenditure for the year = | £2,051,835 | (2022: £1,991,698) |

The academy made an in year deficit of £54,291 (the in year deficit is the change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds). At the 31 August 2023 the actual position of reserves were £203,005 (being the total balance at 31 August 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds).

The academy was awarded £66,211 this year in CIF funding for drainage works.

Reserves Policy

The Governors aim to maintain free reserves to ensure that there is sufficient working capital to cover delays between spending and receipts of grants and to provide the ability to deal with unexpected emergencies such as urgent maintenance. This has been calculated at one month's academy expenditure, so £150,000. At 31 August 2023 the academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £64,852 (2022: £77,669). The academy also held an amount of £138,153 (2022: £179,627) on restricted general funds. The reserves in excess of the policy will be used to fund future year forecasted deficits.

The total balance at 31 August 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £203,005 (2022: £257,296).

In total at 31 August 2023, the funds of the academy were £1,080,619 which is represented by £1,015,797 of restricted funds and £64,852 unrestricted funds. £858,529 of the restricted funds can only be realised by disposing of tangible fixed assets.

The trustees acknowledge the pension reserve of £185,000 for August 2023 (2022: £125,000). However a zero balance has been entered in to the Accounts for 2021-22 as the recognition criteria of a pension asset has not been met.

Risk Management

The Governors have a duty to identify and review the risks to which the Academy is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see page 12) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Principal Risks and Uncertainties

The highest risks are identified by review of the Risk Register on a quarterly basis by the Headteacher and Bursar and circulated and discussed with the facilities Governors. Risks are either tolerated or treated to mitigate. Risks regularly reviewed were:

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the last year, 93% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management

The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance and regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Impact of falling roll

The greatest risk to the school is the reduction in NOR due to some families returning to homes overseas or families not moving into the area and low birth rate resulting in a low intake as this will impact our GAG going forward and the financial risk associated with this.

Estate

The greatest risk in this area is that if any large scale building works were required to be completed as a matter of urgency to ensure the trust's estate is safe, well maintained and complies with relevant regulations, then the school may not have the required funds for the work to be completed. Trustees regularly review the School Conditions Report to ensure appropriate measures are in place in order to mitigate risk.

The Academy has an effective and robust system of internal controls in place with its Financial Management Procedures Manual providing comprehensive guidance and including clear instructions regarding segregation of duties. On a regular basis:

- asset spot checks are carried out; and
- finance software passwords are changed

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Fundraising

The academy does not carry out any fundraising activity. The academy occasionally applies for grants. The academy does not work with a commercial or professional fundraisers.

Plans for Future Periods

The Academy will continue to strive to improve the levels of performance of its pupils at all levels. The Academy has a comprehensive School Improvement Plan (SIP), 5 year Asset Management plan and full condition survey of the building which outlines the educational, strategic and financial aims over the next year. This is a working document which is reviewed on a regular basis at Senior Leadership Team meetings with all staff and Governors encouraged to contribute to its development.

The Bursar operates a 3 year budget plan which is a working document that is reported on regularly at Full Governing Body meetings.

The Governors have the following plans for the future.

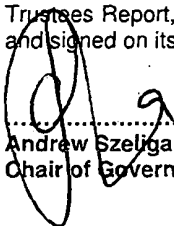
- Challenge school leaders to ensure the curriculum is broad, balanced and ambitious, demonstrates a clear progression of knowledge and skills and is accessible for all children.
- Continue to meet the increasing Social, Emotional and Mental health needs of pupils through funding 2 ELSA (Emotional Literacy Support Assistants) and the implementation of a senior mental health lead within the school.
- Ensure the consistency of high expectations in the behaviour of all pupils at the school
- Meeting the needs of the increasing EAL pupils and their families within the Academy including the provision of additional family learning opportunities and the space requirements that this entails.
- Meeting the growing needs of SEN pupils
- Ensure staff wellbeing remains a priority

Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- 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.

Trustees Report, incorporating a strategic report, approved by order of the board of Trustees on 14 December 2023 and signed on its behalf by:


.....
Andrew Szeliga
Chair of Governors

Governance Statement

Scope of Responsibility

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

The Governing Body 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 the Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

The information on Governors included here supplements that described in the Trustee' report and in the statement of Trustees' responsibilities. The composition of the Governing Body has remained stable but recruitment of new Governors has been challenging. The Full Governing Body has formally met 7 times during the year *face to face*. Attendance during the year at meetings of the governing body was as follows:

Full Governing Body Meetings

There were 7 Full Governing Body Meetings per year and attendance was as follows;

| Trustee | Meetings Attended | Possible Meetings |
|-------------------------------|----------------------|----------------------|
| Andrew Szeliga | 7 | 7 |
| Elaine O'Connell Prater | 5 | 7 |
| Karen Bathe | 6 | 7 |
| Nadia Mossop | 7 | 7 |
| Adelle O'Dwyer | 0 | 2 |
| Kelly Kordula | 7 | 7 |
| Hannah McGrogan | 1 | 7 |
| Barney Westbrook | 1 | 2 |
| Linda Ostaszewska | 6 | 7 |
| Anne Clark | 6 | 7 |

Audit meetings

| Trustee | Meetings Attended | Possible Meetings |
|-------------------|-------------------|-------------------|
| Elaine O'Connell | 1 | 3 |
| Andrew Szeliga | 3 | 3 |
| Karen Bathe | 2 | 3 |
| Nadia Mossop | 3 | 3 |
| Adelle O'Dwyer | 0 | 1 |
| Hannah McGrogan | 1 | 3 |
| Linda Ostaszewska | 3 | 3 |

The Academy has a good range of business, finance, and education expertise on its Governing body. Governors are very supportive of the Academy's endeavours and provide challenge to the Senior Leadership Team

We have one committee governor for the skills they can bring in an advisory capacity but could not be appointed as a Foundation Governor as the criteria was not met.

There are four Foundation Governor vacancies.

The coverage of the Board's work is in line with the Department for Education (DFE) Governance Handbook, the ESFA Academy Trust Handbook and Diocesan Trust Deed.

The Board annually reviews its achievements and impact. An extensive skills audit was reviewed and completed. The reduction in pupil numbers and tight budget conditions means that financial decisions for best educational outcomes is challenging. Recruitment of Governors meeting the correct criteria is difficult.

The Board used data provided by the DFE. Internally Target Tracker information is used to regularly discuss teacher assessment of a cohort's progress. An external School Improvement Advisor visits at least once a year to review teaching and learning and educational attainment.

Conflict of Interest

The school complies with the Academy Trust handbook with regard to conflict of interest and related party transactions. The school has a conflict of interest policy in place and maintains an up to date register of interests. The information on this register identifies conflicts of interest in order to ensure that the correct action is taken to prevent the conflict of interest from affecting decision making,

Review of Value for Money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes and the safety and management of the estate achieved in return for the taxpayer resources received. For example; 3 quotes were gathered for the improvement of the external drainage system in the school and the company that provided the best value through their quote and recommendation were appointed.

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 securing a successful CIF bid (Condition Improvement Fund) leading to significant drainage works being completed to ensure that the school site is safe and well maintained.

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's 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 the Academy for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The governing body 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 governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

The Risk and Control Framework

The Academy'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 governing body; and
- regular reviews by the Governors of reports which measure financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and
- setting targets to measure financial and other performance; and
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from SBS

The internal auditor's role includes giving advice on financial and other 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:

Review 1

- Website Review
- Gifts and Hospitality Register
- Whistleblowing Policy
- Safeguarding Policy
- GDPR Policy

Review 2

- GAG income
- Non GAG income Grant
- Other Income
- Banking Procedures
- Assets

Review 3

- Governance
- New governance induction pack
- Register of Pecuniary Interests and Related Party Transactions
- Self-Evaluation of Financial Competencies
- Risk Register

On a 3x yearly basis, the internal auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditor prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

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

- the work of the external auditors; and
- the financial management and governance self-assessment process; and
- the work of the Bursar within the Academy who has responsibility for the development and maintenance of the internal control framework.
- Work of the internal auditor

Approved by order of the members of the Governing Body on .14 December 2023....and signed on its behalf by:


.....
Andrew Szeliga
Chair of Governors


.....
K Bathe
Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of the Academy I have considered my responsibility to notify the academy trust board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook including responsibilities for estates safety and management.

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

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.


K Bathe
Accounting officer

14 December 2023

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 on14 December 2023..... and signed on its behalf by:


.....
Andrew Szeliga
Chair of Trustees

Report of the Independent Auditors to the Members of
Holy Family Catholic Primary and
Nursery School

Opinion

We have audited the financial statements of Holy Family Catholic Primary and Nursery School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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 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 Auditors' 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.

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**Report of the Independent Auditors to the Members of
Holy Family Catholic Primary and
Nursery School**

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 Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the academy and the education section, we identified that the principal risks of non-compliance with laws and regulations related to the regulations prescribed in the Academies Trust Handbook, safeguarding, health and safety, employment law, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements of the academy. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction, Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- review of tax compliance;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the academy's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

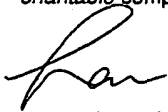
Report of the Independent Auditors to the Members of
Holy Family Catholic Primary and
Nursery School

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

A further description of our responsibilities 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 Report of the Independent Auditors.

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 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 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 Gare (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditors
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 14 December 2023

Independent Reporting Accountant's Assurance Report on Regularity to
Holy Family Catholic Primary and
Nursery School
and the Education and Skills Funding Agency

In accordance with the terms of our engagement 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 Holy Family Catholic Primary and Nursery 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 Holy Family Catholic Primary and Nursery School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Family Catholic Primary and Nursery 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 Holy Family Catholic Primary and Nursery School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Family Catholic Primary and Nursery School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Holy Family Catholic Primary and Nursery School's funding agreement with the Secretary of State for Education 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.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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.

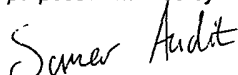
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Trustees.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.
- Consideration of governance compliance

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.


Sumer Audit
Chartered Accountants
Reporting Accountant
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 14 December 2023

**Holy Family Catholic Primary and
Nursery School**

**Statement of Financial Activities
for the Year Ended 31 August 2023**

| | | | | | 2023 | 2022 |
|---|-------|----------------------------|-------------------------------------|--|---------------------|---------------------|
| | Notes | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ | Total funds £ |
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 2 | 28,000 | 2,200 | 90,253 | 120,453 | 45,518 |
| Charitable activities | | | | | | |
| Funding for the academy's educational operations | 3 | 217,341 | 1,525,859 | - | 1,743,200 | 1,719,673 |
| Other trading activities | 4 | 44,780 | - | - | 44,780 | 1,547 |
| Investment income | 5 | 46 | - | - | 46 | 41 |
| Total | | <u>290,167</u> | <u>1,528,059</u> | <u>90,253</u> | <u>1,908,479</u> | <u>1,766,779</u> |
| EXPENDITURE ON Charitable activities | | | | | | |
| Academy's educational operations | 7 | 302,984 | 1,610,288 | 138,563 | 2,051,835 | 1,991,698 |
| Total | | <u>302,984</u> | <u>1,610,288</u> | <u>138,563</u> | <u>2,051,835</u> | <u>1,991,698</u> |
| NET INCOME/(EXPENDITURE) | | (12,817) | (82,229) | (48,310) | (143,356) | (224,919) |
| Transfers between funds | 17 | - | (245) | 245 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit schemes | | - | 41,000 | - | 41,000 | 1,047,000 |
| Net movement in funds | | (12,817) | (41,474) | (48,065) | (102,356) | 822,081 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 77,669 | 179,627 | 925,679 | 1,182,975 | 360,894 |
| TOTAL FUNDS CARRIED FORWARD | | <u>64,852</u> | <u>138,153</u> | <u>877,614</u> | <u>1,080,619</u> | <u>1,182,975</u> |

The notes form part of these financial statements

**Holy Family Catholic Primary and
Nursery School (Registered number: 08139885)**

**Balance Sheet
31 August 2023**

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 12 | 858,529 | 915,912 |
| CURRENT ASSETS | | | |
| Stocks | 13 | 1,679 | 1,473 |
| Debtors | 14 | 122,230 | 126,482 |
| Cash at bank and in hand | | <u>448,662</u> | <u>388,225</u> |
| | | 572,571 | 516,180 |
| CREDITORS | | | |
| Amounts falling due within one year | 15 | <u>(350,481)</u> | <u>(249,117)</u> |
| NET CURRENT ASSETS | | <u>222,090</u> | <u>267,063</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,080,619</u> | <u>1,182,975</u> |
| NET ASSETS | | <u>1,080,619</u> | <u>1,182,975</u> |
| FUNDS | 17 | | |
| Restricted funds: | | | |
| Fixed asset funds | | 877,614 | 925,679 |
| Restricted income funds | | <u>138,153</u> | <u>179,627</u> |
| | | 1,015,767 | 1,105,306 |
| Unrestricted income funds | | <u>64,852</u> | <u>77,669</u> |
| TOTAL FUNDS | | <u>1,080,619</u> | <u>1,182,975</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2023 and were signed on its behalf by:


Trustee - Andrew Szeliga

The notes form part of these financial statements

**Holy Family Catholic Primary and
Nursery School**

**Cash Flow Statement
for the Year Ended 31 August 2023**

| | Notes | 2023 £ | 2022 £ |
|---|-------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 21 | (18,893) | 105,463 |
| Interest paid | | <u>4,000</u> | <u>(15,000)</u> |
| Net cash (used in)/provided by operating activities | | <u>(14,893)</u> | <u>90,463</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (14,969) | (10,113) |
| Capital grants from DfE/EFA | | 90,253 | 7,700 |
| Interest received | | <u>46</u> | <u>41</u> |
| Net cash provided by/(used in) investing activities | | <u>75,330</u> | <u>(2,372)</u> |
| Change in cash and cash equivalents in the reporting period | | 60,437 | 88,091 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>388,225</u> | <u>300,134</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>448,662</u> | <u>388,225</u> |

The notes form part of these financial statements

**Holy Family Catholic Primary and
Nursery School**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Holy Family Catholic Primary and Nursery School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

General information

Holy Family Catholic Primary School and Nursery is a company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address can be found in the Trustees' Report.

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 income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the charity 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'.

ACCOUNTING POLICIES - continued

1.

Donated goods, facilities and services

Where material, donated goods and services are recognised as income when the academy has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the academy of the item is probable and that economic benefit can be measured reliably. On receipt, where material, donated goods and services are recognised on the basis of the value of the gift to the academy which is the amount the academy would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated fixed assets

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

| | |
|----------------------------------|------------|
| Long leasehold buildings | 50 years |
| Fixtures, fittings and equipment | 5-20 years |
| IT equipment | 3 years |
| Site improvements | 10 years |

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

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

**Holy Family Catholic Primary and
Nursery School**

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

The leasehold land and buildings (being the caretakers house and playing field) were transferred to the academy on a 125 year lease from Swindon Borough Council. The property is included at the insurance valuation upon conversion. The governors, having taken professional advice, valued the caretakers house and playing field at open market value of £185,000. Other assets on transfer have been valued at cost when purchased shortly prior to the formation of the academy.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. Where capital expenditure has been incurred by the academy then the academy trust recognises a site improvement asset funded by capital grants even when the site is not recognised as land and buildings in their academy trust's own accounts.

Stocks

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

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 charitable activities.

Leased Assets

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

Taxation

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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.

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 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.

**Holy Family Catholic Primary and
Nursery School**

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement 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 so as 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 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 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 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.

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, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Under the Church Supplementary Agreement between the academy and the Clifton Diocese the academy is given rent free use of certain land and buildings. The Academy Accounts Direction requires that an appropriate notional donation of rent is recognised in the financial statements. The rent has been estimated as the equivalent of the annual depreciation charge on the value of the land and buildings.

Critical areas of judgement

None

**Holy Family Catholic Primary and
Nursery School**

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

2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Donations | - | 2,200 | 2,200 | 7,018 |
| Capital grants | - | 90,253 | 90,253 | 7,700 |
| Notional donation from Diocese re property occupied | 28,000 | - | 28,000 | 28,000 |
| Donated assets, services and facilities | - | - | - | 2,800 |
| | <u>28,000</u> | <u>92,453</u> | <u>120,453</u> | <u>45,518</u> |

Grants received, included in the above, are as follows:

| | 2023 £ | 2022 £ |
|-------------------------|---------------|--------------|
| DfE/ESFA capital grants | <u>90,253</u> | <u>7,700</u> |

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---|----------------------------|--------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant(GAG) | - | 1,273,480 | 1,273,480 | 1,313,956 |
| PE and sports premium | - | 18,480 | 18,480 | 18,570 |
| Universal infant free school meals | - | 32,969 | 32,969 | 33,032 |
| Pupil premium | - | 75,797 | 75,797 | 66,177 |
| Other DfE/ESFA grants | - | 79,922 | 79,922 | 59,531 |
| | <u>-</u> | <u>1,480,648</u> | <u>1,480,648</u> | <u>1,491,266</u> |
| Other Government grants | | | | |
| Special educational needs | - | 26,571 | 26,571 | 31,710 |
| Local authority grants | - | 1,714 | 1,714 | - |
| | <u>-</u> | <u>28,285</u> | <u>28,285</u> | <u>31,710</u> |
| Other income from the academy's educational operations | | | | |
| | <u>217,341</u> | <u>16,926</u> | <u>234,267</u> | <u>196,697</u> |
| | <u>217,341</u> | <u>1,525,859</u> | <u>1,743,200</u> | <u>1,719,673</u> |

4. OTHER TRADING ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Insurance claim income | 34,208 | - | 34,208 | - |
| Other income | <u>10,572</u> | <u>-</u> | <u>10,572</u> | <u>1,547</u> |
| | <u>44,780</u> | <u>-</u> | <u>44,780</u> | <u>1,547</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

5. INVESTMENT INCOME

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|--------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Deposit account interest | 46 | - | 46 | 41 |

6. EXPENDITURE

| | Non-pay expenditure | | | 2023 | 2022 |
|---|---------------------|----------------|---------------------|------------------|------------------|
| | Staff costs £ | Premises £ | Other costs £ | Total £ | Total £ |
| Charitable activities | | | | | |
| Academy's educational operations | | | | | |
| Direct costs | 1,187,322 | - | 127,700 | 1,315,022 | 1,279,582 |
| Allocated support costs | 370,005 | 202,217 | 164,591 | 736,813 | 712,116 |
| | <u>1,557,327</u> | <u>202,217</u> | <u>292,291</u> | <u>2,051,835</u> | <u>1,991,698</u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Auditors' remuneration | 9,000 | 8,122 |
| Auditor's remuneration for non-audit work | 1,545 | 1,545 |
| Depreciation - owned assets | <u>72,352</u> | <u>73,966</u> |

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2023 Total funds £ | 2022 Total funds £ |
|---------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Direct costs | 202,065 | 1,112,957 | 1,315,022 | 1,279,582 |
| Support costs | 100,919 | 635,894 | 736,813 | 712,116 |
| | <u>302,984</u> | <u>1,748,851</u> | <u>2,051,835</u> | <u>1,991,698</u> |

| | 2023 Total £ | 2022 Total £ |
|----------------------------------|--------------------|--------------------|
| Analysis of support costs | | |
| Support staff costs | 370,005 | 443,176 |
| Depreciation | 50,433 | 73,964 |
| Technology costs | 2,082 | 1,923 |
| Premises costs | 202,217 | 77,966 |
| Legal costs - other | 243 | 274 |
| Other support costs | 102,223 | 105,146 |
| Governance costs | <u>9,610</u> | <u>9,667</u> |
| Total support costs | <u>736,813</u> | <u>712,116</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

8. STAFF COSTS

| | 2023 £ | 2022 £ |
|--|-------------------------|-------------------------|
| Wages and salaries | 1,154,024 | 1,082,708 |
| Social security costs | 89,717 | 85,350 |
| Operating costs of defined benefit pension schemes | <u>295,941</u> | <u>417,863</u> |
| | 1,539,682 | 1,585,921 |
| Supply teacher costs | <u>17,645</u> | <u>6,574</u> |
| | <u><u>1,557,327</u></u> | <u><u>1,592,495</u></u> |

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| Teachers | 10 | 11 |
| Administration and support | 38 | 35 |
| Management | <u>13</u> | <u>11</u> |
| | <u><u>61</u></u> | <u><u>57</u></u> |

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

| | 2023 | 2022 |
|-------------------|----------|----------|
| £60,001 - £70,000 | <u>1</u> | <u>-</u> |

The FTE number of persons employed by the Academy during the year was:

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| Teachers | 9 | 9 |
| Administration and support | 21 | 22 |
| Management | <u>9</u> | <u>9</u> |
| | <u><u>39</u></u> | <u><u>40</u></u> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. 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 £501,298 (2022: £492,494).

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

K Bathe (Headteacher and trustee):
Remuneration £45,000 - £50,000 (2022: £45,000 - £50,000)
Employer's pension contribution £10,000 - £15,000 (2022: £10,000 - £15,000)

N Mossop (Headteacher and trustee)
Remuneration £60,000 - £65,000 (2022: £55,000 - £60,000)
Employer's pension contribution £10,000 - £15,000 (2022: £10,000 - £15,000)

K Kordula (staff trustee)
Remuneration £45,000 - £50,000 (2022: £45,000 - £50,000)
Employer's pension contribution £5,000 - £10,000 (2022: £10,000 - £15,000)

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
|--|----------------------------|-------------------------------------|--|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | 35,018 | - | 10,500 | 45,518 |
| Charitable activities | | | | |
| Funding for the academy's educational operations | 178,194 | 1,541,479 | - | 1,719,673 |
| Other trading activities | 1,547 | - | - | 1,547 |
| Investment income | 41 | - | - | 41 |
| Total | <u>214,800</u> | <u>1,541,479</u> | <u>10,500</u> | <u>1,766,779</u> |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Academy's educational operations | 227,922 | 1,689,810 | 73,966 | 1,991,698 |
| Total | <u>227,922</u> | <u>1,689,810</u> | <u>73,966</u> | <u>1,991,698</u> |
| NET INCOME/(EXPENDITURE) | (13,122) | (148,331) | (63,466) | (224,919) |
| Other recognised gains/(losses) | | | | |
| Actuarial gains on defined benefit schemes | - | 1,047,000 | - | 1,047,000 |
| Net movement in funds | (13,122) | 898,669 | (63,466) | 822,081 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 90,791 | (719,042) | 989,145 | 360,894 |
| TOTAL FUNDS CARRIED FORWARD | <u>77,669</u> | <u>179,627</u> | <u>925,679</u> | <u>1,182,975</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

12. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Site improvements £ | Furniture and Equipment £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|---------------------------|------------------------------------|----------------------------|------------------|
| COST | | | | | |
| At 1 September 2022 | 185,000 | 901,485 | 156,784 | 186,540 | 1,429,809 |
| Additions | - | 5,895 | 4,592 | 4,482 | 14,969 |
| At 31 August 2023 | <u>185,000</u> | <u>907,380</u> | <u>161,376</u> | <u>191,022</u> | <u>1,444,778</u> |
| DEPRECIATION | | | | | |
| At 1 September 2022 | 22,001 | 192,648 | 126,820 | 172,428 | 513,897 |
| Charge for year | <u>2,200</u> | <u>50,433</u> | <u>12,532</u> | <u>7,187</u> | <u>72,352</u> |
| At 31 August 2023 | <u>24,201</u> | <u>243,081</u> | <u>139,352</u> | <u>179,615</u> | <u>586,249</u> |
| NET BOOK VALUE | | | | | |
| At 31 August 2023 | <u>160,799</u> | <u>664,299</u> | <u>22,024</u> | <u>11,407</u> | <u>858,529</u> |
| At 31 August 2022 | <u>162,999</u> | <u>708,837</u> | <u>29,964</u> | <u>14,112</u> | <u>915,912</u> |

Included in long leasehold is land of £75,000 (2022: £75,000) which is not depreciated.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. These land and buildings are occupied free of charge under a rolling two year licence.

The Supplementary Agreement includes the right for the Clifton Catholic Diocesan Trustees to give not less than 2 years written notice to the academy and Secretary of state for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

13. STOCKS

| | 2023 £ | 2022 £ |
|----------|--------------|--------------|
| Catering | <u>1,679</u> | <u>1,473</u> |

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 78 | 1,395 |
| VAT | 16,558 | 16,595 |
| Prepayments and accrued income | <u>105,594</u> | <u>108,492</u> |
| | <u>122,230</u> | <u>126,482</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 112,213 | 49,732 |
| Social security and other taxes | 36,401 | 19,695 |
| Other creditors | 83,448 | 38,113 |
| Accruals and deferred income | <u>118,419</u> | <u>141,577</u> |
| | <u>350,481</u> | <u>249,117</u> |

Deferred income

| | £ |
|--------------------------------------|-----------------|
| Deferred income at 1 September 2022 | 20,162 |
| Resources deferred in the year | 21,637 |
| Amounts released from previous years | <u>(20,162)</u> |
| Deferred Income at 31 August 2023 | <u>21,637</u> |

At the balance sheet date the academy trust was holding funds received in advance for the 23/24 school year.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | | | 2023 | |
|---------------------|----------------------------|-------------------------------------|--|---------------------|
| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
| Fixed assets | - | - | 858,529 | 858,529 |
| Current assets | 120,852 | 432,634 | 19,085 | 572,571 |
| Current liabilities | <u>(56,000)</u> | <u>(294,481)</u> | - | <u>(350,481)</u> |
| | <u>64,852</u> | <u>138,153</u> | <u>877,614</u> | <u>1,080,619</u> |

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

| | | | 2022 | |
|---------------------|----------------------------|-------------------------------------|--|---------------------|
| | Unrestricted funds £ | Restricted General funds £ | Restricted Fixed Asset funds £ | Total funds £ |
| Fixed assets | - | - | 915,912 | 915,912 |
| Current assets | 133,669 | 372,744 | 9,767 | 516,180 |
| Current liabilities | <u>(56,000)</u> | <u>(193,117)</u> | - | <u>(249,117)</u> |
| | <u>77,669</u> | <u>179,627</u> | <u>925,679</u> | <u>1,182,975</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

17. MOVEMENT IN FUNDS

| | At 1.9.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.8.23 £ |
|--------------------------------------|------------------|----------------------------------|------------------------------------|--------------------|
| Restricted general funds | | | | |
| General Annual Grant | 177,425 | (43,098) | (245) | 134,082 |
| Other restricted income | <u>2,202</u> | <u>1,869</u> | <u>-</u> | <u>4,071</u> |
| | <u>179,627</u> | <u>(41,229)</u> | <u>(245)</u> | <u>138,153</u> |
| Restricted fixed asset funds | | | | |
| Fixed assets on conversion | 167,482 | (2,648) | - | 164,834 |
| DfE Group capital grants | 470,950 | (21,019) | 245 | 450,176 |
| Other capital donations | 6,128 | (1,300) | - | 4,828 |
| Capital expenditure from GAG | 27,585 | (5,797) | - | 21,788 |
| Capital grants from local authority | 160,909 | (11,711) | - | 149,198 |
| Fixed assets from unrestricted funds | <u>92,625</u> | <u>(5,835)</u> | <u>-</u> | <u>86,790</u> |
| | <u>925,679</u> | <u>(48,310)</u> | <u>245</u> | <u>877,614</u> |
| Total restricted funds | <u>1,105,306</u> | <u>(89,539)</u> | <u>-</u> | <u>1,015,767</u> |
| Unrestricted funds | | | | |
| Unrestricted fund | <u>77,669</u> | <u>(12,817)</u> | <u>-</u> | <u>64,852</u> |
| TOTAL FUNDS | <u>1,182,975</u> | <u>(102,356)</u> | <u>-</u> | <u>1,080,619</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| Pension | - | (41,000) | 41,000 | - |
| General Annual Grant | 1,273,480 | (1,316,578) | - | (43,098) |
| Other DfE Group grants | 79,922 | (79,922) | - | - |
| Other government grants | 28,285 | (28,285) | - | - |
| Other restricted income | 19,126 | (17,257) | - | 1,869 |
| Pupil premium | 75,797 | (75,797) | - | - |
| Universal infant free school meals | 32,969 | (32,969) | - | - |
| PE and sports premium | 18,480 | (18,480) | - | - |
| | <u>1,528,059</u> | <u>(1,610,288)</u> | <u>41,000</u> | <u>(41,229)</u> |
| Restricted fixed asset funds | | | | |
| Fixed assets on conversion | - | (2,648) | - | (2,648) |
| DfE Group capital grants | 90,253 | (111,272) | - | (21,019) |
| Other capital donations | - | (1,300) | - | (1,300) |
| Capital expenditure from GAG | - | (5,797) | - | (5,797) |
| Capital grants from local authority | - | (11,711) | - | (11,711) |
| Fixed assets from unrestricted funds | - | (5,835) | - | (5,835) |
| | <u>90,253</u> | <u>(138,563)</u> | <u>-</u> | <u>(48,310)</u> |
| Total restricted funds | <u>1,618,312</u> | <u>(1,748,851)</u> | <u>41,000</u> | <u>(89,539)</u> |
| Unrestricted funds | | | | |
| Unrestricted fund | 290,167 | (302,984) | - | (12,817) |
| TOTAL FUNDS | <u>1,908,479</u> | <u>(2,051,835)</u> | <u>41,000</u> | <u>(102,356)</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.9.21 £ | Net movement in funds £ | At 31.8.22 £ |
|--------------------------------------|------------------|----------------------------------|--------------------|
| Restricted general funds | | | |
| Pension | (851,000) | 851,000 | - |
| General Annual Grant | 114,238 | 63,187 | 177,425 |
| Other restricted income | 2,449 | (247) | 2,202 |
| Pupil premium | 1,256 | (1,256) | - |
| PE and sports premium | 14,015 | (14,015) | - |
| | <u>(719,042)</u> | <u>898,669</u> | <u>179,627</u> |
| Restricted fixed asset funds | | | |
| Fixed assets on conversion | 170,132 | (2,650) | 167,482 |
| DfE Group capital grants | 504,711 | (33,761) | 470,950 |
| Other capital donations | 7,428 | (1,300) | 6,128 |
| Capital expenditure from GAG | 35,794 | (8,209) | 27,585 |
| Capital grants from local authority | 172,620 | (11,711) | 160,909 |
| Fixed assets from unrestricted funds | 98,460 | (5,835) | 92,625 |
| | <u>989,145</u> | <u>(63,466)</u> | <u>925,679</u> |
| Total restricted funds | <u>270,103</u> | <u>835,203</u> | <u>1,105,306</u> |
| Unrestricted funds | | | |
| Unrestricted fund | 90,791 | (13,122) | 77,669 |
| TOTAL FUNDS | <u>360,894</u> | <u>822,081</u> | <u>1,182,975</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Restricted general funds | | | | |
| Pension | - | (196,000) | 1,047,000 | 851,000 |
| General Annual Grant | 1,313,955 | (1,250,768) | - | 63,187 |
| Other DfE Group grants | 59,531 | (59,531) | - | - |
| Other government grants | 31,710 | (31,710) | - | - |
| Other restricted income | 18,504 | (18,751) | - | (247) |
| Pupil premium | 66,177 | (67,433) | - | (1,256) |
| Universal infant free school meals | 33,032 | (33,032) | - | - |
| PE and sports premium | 18,570 | (32,585) | - | (14,015) |
| | <u>1,541,479</u> | <u>(1,689,810)</u> | <u>1,047,000</u> | <u>898,669</u> |
| Restricted fixed asset funds | | | | |
| Fixed assets on conversion | - | (2,650) | - | (2,650) |
| DfE Group capital grants | 10,500 | (44,261) | - | (33,761) |
| Other capital donations | - | (1,300) | - | (1,300) |
| Capital expenditure from GAG | - | (8,209) | - | (8,209) |
| Capital grants from local authority | - | (11,711) | - | (11,711) |
| Fixed assets from unrestricted funds | - | (5,835) | - | (5,835) |
| | <u>10,500</u> | <u>(73,966)</u> | <u>-</u> | <u>(63,466)</u> |
| Total restricted funds | <u>1,551,979</u> | <u>(1,763,776)</u> | <u>1,047,000</u> | <u>835,203</u> |
| Unrestricted funds | | | | |
| Unrestricted fund | 214,800 | (227,922) | - | (13,122) |
| TOTAL FUNDS | <u>1,766,779</u> | <u>(1,991,698)</u> | <u>1,047,000</u> | <u>822,081</u> |

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. 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.

Other DfE Group grants:

- PE sports grant to fund improvements to the provision of PE and sports for primary pupils
- grant towards the universal free school meals provision
- the rates relief to contribute towards the rates bill
- the grant towards teachers pay and teachers pension.
- Pupil premium funding which is used to assist pupils from low income families
- COVID catch up premium and other COVID impact related grants which is used to help pupils catch up on missed education.
- School-led tutoring grant grant schools the flexibility in determining how best to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.
- Recovery premium funding to support pupils whose education has been impacted by coronavirus (COVID-19). It is focused on pupil premium eligible pupils.
- Supplementary grant to provide support for the costs of the Health and Social Care Levy and wider costs
- Mainstream schools additional grant to increase the core budget
- National tutoring programme - NTP provides subsidised tutoring to help primary and secondary school pupils catch up on missed learning due to the pandemic
- Early careers teachers training and mentor sessions

Other government grants - this is the special educational needs funding from Swindon Borough Council.

Other income - this is the monies received and expended on school trips and other restricted income.

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

17. MOVEMENT IN FUNDS - continued

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE group capital grants and Local authority capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Other capital donations - this represents a donation received for capital purchases.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Fixed assets from unrestricted fund - being fixed assets purchased using unrestricted funds - this relates to the contribution to the build of the nursery.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

Transfers between funds

A transfer of £245 has been made from GAG to restricted fixed asset funds to recognise fixed assets purchased from revenue funding.

18. PENSION AND SIMILAR OBLIGATIONS

The charity'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 Wiltshire Pension Fund. 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 to the period ended 31 March 2019.

Contributions amounting to £29,045 were payable to the schemes at 31 August 2023 (2022 - £29,045) 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.

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

18. PENSION AND SIMILAR OBLIGATIONS - 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £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 £39,8000 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £143,000 (2022 - £120,000).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity 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 £132,000 (2022 - £128,000), of which employer's contributions totalled £108,000 (2022 - £114,000). and employees' contributions totalled £24,000 (2022 - £14,000). The agreed contribution rates for future years are 23.30 per cent for employers and 5.50 per cent for employees.

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

On 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

A potential asset of £185,000 is not recognised in the financial statements because the recognition criteria has not been met. There is no correlation between what is shown in an employer's FRS102 position and the cash contribution that any LGPS Fund requires to be paid. As a result, the Fund will not issue a refund of contributions or reduce contributions going forward based on an Employer's FRS102 position.

The amounts recognised in the Balance Sheet are as follows:

| | Defined benefit pension plans | |
|---------------------------------------|----------------------------------|-------------|
| | 2023 | 2022 |
| | £ | £ |
| Present value of funded obligations | (1,370,000) | (1,425,000) |
| Fair value of plan assets | 1,370,000 | 1,425,000 |
| | - | - |
| Present value of unfunded obligations | - | - |
| Deficit | - | - |
| Net liability | - | - |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

| | Defined benefit pension plans | |
|--|----------------------------------|----------------|
| | 2023 | 2022 |
| | £ | £ |
| Current service cost | 153,000 | 295,000 |
| Net interest from net defined benefit asset/liability | 60,000 | 41,000 |
| Past service cost | - | - |
| | <u>213,000</u> | <u>336,000</u> |
| Interest Income on plan assets | <u>68,000</u> | <u>26,000</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|---|----------------------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Opening defined benefit obligation | 1,425,000 | 2,344,000 |
| Current service cost | 153,000 | 295,000 |
| Contributions by scheme participants | 24,000 | 14,000 |
| Interest cost | 62,000 | 41,000 |
| Benefits paid | (105,000) | (8,000) |
| Remeasurements: | | |
| Actuarial (gains)/losses from changes in demographic assumptions | 27,000 | (7,000) |
| Actuarial (gains)/losses from changes in financial assumptions | (397,000) | (1,259,000) |
| Oblig other experience | <u>181,000</u> | <u>5,000</u> |
| | <u>1,370,000</u> | <u>1,425,000</u> |

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Opening fair value of scheme assets | 1,425,000 | 1,493,000 |
| Contributions by employer | 108,000 | 114,000 |
| Contributions by scheme participants | 24,000 | 14,000 |
| Interest income on plan assets | 66,000 | 26,000 |
| Benefits paid | (105,000) | (8,000) |
| Remeasurements: | | |
| Return on plan assets (excluding interest income) | (90,000) | (89,000) |
| Assets other remeasurement and other experience | <u>(58,000)</u> | <u>(125,000)</u> |
| | <u>1,370,000</u> | <u>1,425,000</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

18. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--|----------------------------------|------------------|
| | 2023 | 2022 |
| | £ | £ |
| Actuarial (gains)/losses from changes in demographic assumptions | (27,000) | 7,000 |
| Actuarial (gains)/losses from changes in financial assumptions | 397,000 | 1,259,000 |
| Oblig other experience | (181,000) | (5,000) |
| Return on plan assets (excluding interest income) | (90,000) | (89,000) |
| Assets other remeasurement | (58,000) | (125,000) |
| | <u>41,000</u> | <u>1,047,000</u> |

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|----------------------------------|-------------|
| | 2023 | 2022 |
| Equities | 55% | 54% |
| Bonds | 29% | 31% |
| Property | 14% | 15% |
| Cash | 2% | - |
| | <u>100%</u> | <u>100%</u> |

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

| | 2023 | 2022 |
|----------------------------|-------|-------|
| Discount rate | 5.20% | 4.25% |
| Future salary increases | 3.45% | 3.45% |
| Future pension increases | 2.95% | 3.05% |
| Inflation assumption (CPI) | 2.95% | 3.05% |

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

| | | |
|----------------------|------|------|
| Retiring today | | |
| Males | 21.4 | 21.7 |
| Females | 24.3 | 24.2 |
| Retiring in 20 years | | |
| Males | 22 | 22.6 |
| Females | 25.4 | 26 |

Sensitivity analysis

| | 2023 | 2022 |
|--|--------|--------|
| | £ | £ |
| Discount rate +0.1% | - | - |
| Discount rate -0.1% | 33,000 | 37,000 |
| Mortality assumption - 1 year increase | 55,000 | 57,000 |
| Mortality assumption - 1 year decrease | - | - |
| CPI rate +0.1% | 32,000 | 35,000 |
| CPI rate -0.1% | - | - |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. RELATED PARTY DISCLOSURES

Owing to the nature of the charitable company and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure Related Party Transactions

The academy has a Service Level Agreement with the Clifton Diocese. This Service Level Agreement entitles all schools to a core service of activities. The cost is related to pupil numbers. The academy also engages in training with the Diocese which are paid for separately. A total cost of £1,866 (2022: £1,912) was incurred in the year.

St Joseph's Professional Services Limited is a subsidiary company of St Joseph's Catholic College and is part of the Samuel Partnership which the Academy is also a member. St Joseph's Professional Services Limited provided support for IT services. The costs of these services for 2023 were £13,619 (2022: £19,504). These services were provided at cost and St Joseph's Professional Services Limited have provided a statement of assurance confirming this.

Included in support costs is a notional rental cost of £28,000 (2022: £28,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the two year Church Supplemental Agreement an accrual for two years of this rent has been included in creditors.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the charitable company's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income Related Party Transactions

Included in donations is a notional rental donation of £28,000 (2022: £28,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the 2 year Church Supplemental Agreement an accrual for two years of this donation has been included in debtors.

20. ULTIMATE CONTROLLING PARTY

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.

21. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|--|-----------------|----------------|
| Net expenditure for the reporting period (as per the Statement of Financial Activities) | (143,356) | (224,919) |
| Adjustments for: | | |
| Depreciation charges | 72,352 | 73,966 |
| Capital grants from DfE/ESFA | (90,253) | (7,700) |
| Interest received | (46) | (41) |
| Interest paid | (4,000) | 15,000 |
| DB pension scheme cost less contribution | 45,000 | 181,000 |
| DB pension scheme finance cost | (4,000) | 15,000 |
| Increase in stocks | (206) | - |
| Decrease/(increase) in debtors | 4,252 | (19,410) |
| Increase in creditors | <u>101,364</u> | <u>72,567</u> |
| Net cash (used in)/provided by operations | <u>(18,893)</u> | <u>105,463</u> |

**Holy Family Catholic Primary and
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**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

22. ANALYSIS OF CHANGES IN NET FUNDS

| | At 1.9.22 £ | Cash flow £ | At 31.8.23 £ |
|--------------------------|----------------|----------------|-----------------|
| Net cash | | | |
| Cash at bank and in hand | <u>388,225</u> | <u>60,437</u> | <u>448,662</u> |
| | <u>388,225</u> | <u>60,437</u> | <u>448,662</u> |
| Total | <u>388,225</u> | <u>60,437</u> | <u>448,662</u> |