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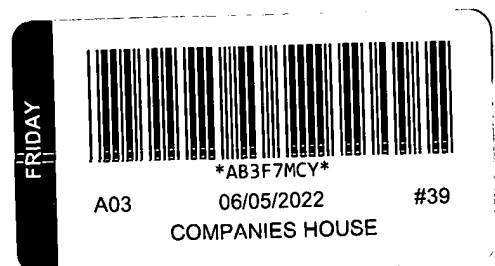


Blessed Holy Family Catholic Academy Trust

Annual Report and Financial Statements

31 August 2021

Company Limited by Guarantee
Registration Number
11830753 (England and Wales)



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Reference and administrative information

Members	The Westminster Diocesan Bishop The Chairman of the Diocesan Education Commission Diocesan Director of Education Diocesan Financial Secretary
Directors	Christopher Borkowski Brendan Byrne James Coyle Mary Elton (Resigned 3 March 2021) John Hamilton Neville Ransley (Sadly died May 2021)
Committee Chairs	James Coyle – Chair of the Trust Board John Hamilton – Chair of Finance and Audit Committee
Company Secretary and Governance Professional	Catherine Hogan
Senior Leadership Team (up to 31 August 2021)	The Sacred Heart Language College Geraldine Higgins – CEO/Executive Headteacher Margaret Nichols – CFO/School Business Manager Rose-Marie Sorohan – Head of School Alex Burgess – Assistant Headteacher Eileen Healy – Assistant Headteacher Leo Lambe – Assistant Headteacher Samantha Williams – Assistant Headteacher St George's Catholic Primary School Deirdre Monaghan – Headteacher Helen Ahern – Deputy Headteacher St John Fisher Catholic Primary School Maria Conlon – Headteacher Margaret Cokayne – Deputy Headteacher Laura Thompson – Deputy Headteacher Carolyn O'Brien – Assistant Headteacher James Bray – Assistant Headteacher Sarah Baxter – Acting Assistant Headteacher St Joseph's Catholic Primary School Christopher Briggs – Headteacher Carrie French – Deputy Headteacher Helen Cummins – Assistant Headteacher

Reference and administrative information

Registered office	The Sacred Heart Language College High Street Wealdstone Harrow United Kingdom HA3 7AY
Company registration number	11830753 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 67 High Street Watford Birmingham OSC Arien House 2138 Coventry Road Sheldon Birmingham B26 3JW
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

Blessed Holy Family Catholic Academy Trust

Directors' Report

The Directors of Blessed Holy Family Catholic Academy Trust ('the Trust') are pleased to present their statutory report and the audited financial statements for the year to 31 August 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and it is also the report of the Directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 36 of the attached financial statements. They comply with the Trust's Memorandum and Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The Trust operates four academies: The Sacred Heart Language College, an 11-16 Catholic girls' school, St George's Catholic Primary school including nursery provision, St Joseph's Catholic Primary School including nursery provision, and St John Fisher Catholic Primary School. All four schools serve the locality of the London Borough of Harrow.

The four academies had a combined pupil capacity of 2,340 and had a roll of 2,279 in the school census in October 2020. The roll at October 2021 was 2,292.

This year has been unprecedented in the challenges that all schools have faced regarding the Covid-19 pandemic. The Directors recognise the additional workload, creative solutions, challenges to staff and pupils learning that this has brought to our schools. This has impacted progress, mental health and wellbeing alongside the financial effect on ensuring that all are safe and well across our community of schools. It is a testament to their strength and their leadership teams that this has been so successful.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The Education and Skills Funding Agency ('ESFA') carries out the role of principal regulator on behalf of the Department for Education.

Details of the Directors who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Directors' indemnities

Subject to the provisions of the Companies Act, every Director or other officer of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of recruitment, appointment or election of Directors

The management of the Trust is the responsibility of the Directors who are appointed and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum;
- There will be a minimum of 2 Parent Directors at the time of appointment;
- Any Directors appointed by the Secretary of State for Education; and
- The Diocesan Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Co-opted Directors) by at least two.

The term of office for any Director is four years. All Directors are appointed based on a needs analysis and the competencies and skills they will bring to the Trust. The CEO's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of Director, any Director may be reappointed or re-elected.

Policies and procedures adopted for the induction and training of Directors

The training and induction provided for new Directors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new Directors are given a tour of the Trust and the chance to meet with staff and students. All Directors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as Directors of the Trust. All Trust Directors have extensive experience as school Governors.

Organisational structure

For the period covered by these financial statements, the Board of Directors was responsible for overseeing the Local Governing Bodies at each of the four schools.

Each school within the Trust has established a management structure to enable its efficient running.

The Trust Board has considered its role carefully and undertakes regular self-evaluation to ensure it is fit for purpose. The role of Directors is to approve the strategic direction and objectives of each school and monitor its progress towards these objectives.

Blessed Holy Family Catholic Academy Trust

Directors' Report

Organisational structure (continued)

The Trust Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Local Governing Body has delegated responsibility for each school and the Headteacher is directly responsible for the day to day running of the school and is assisted by a senior leadership team.

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

The CFO is currently on long-term absence and the Trust has covered her position with an interim School Business Manager at the Sacred Heart Language College and an interim CFO one day a week.

The CEO takes on the role of the Chief Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include the CEO, Trust Board, Headteachers and the Chief Financial Officer for the Trust.

The pay of the CEO and CFO are set by the Directors. The salary of each Headteacher is set by the Local Governing Body on the advice of each school's pay review panel. The Trust follows a clear performance development/management process with pay awards reflecting a careful review of performance against clear objectives.

All pay is set in line with Diocesan advice and benchmarked against national data.

Directors do not receive any remuneration.

Trade Union Facilities Time

The Trust did not employ any relevant trade union officials during the year.

Related parties and other connected charities and organisations

All four schools are the founding members of the Blessed Holy Family Catholic Academy Trust. The Trust has not entered into any relationships with any related parties and other connected charities and organisations arrangements at present. As a group of schools, we are actively involved in working with local partnerships, the broader Catholic community of schools and the Diocese of Westminster to ensure that our young people continue to flourish and thrive.

The Trust provides a procurement framework through the Church Marketplace that enables its member academies to access commercial services that ensure value for money and consistent quality. For these commercial services the Trust has entered into agreements with commercial providers of back office services including: legal, HR, Payroll, insurance, financial systems and accountancy services.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the Trust is the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing:

- The establishing, maintaining, carrying on, managing and developing our Catholic schools in accordance with the principles of the Catholic Church.
- Subject to the approval of the Diocesan Bishop, the establishing, maintaining, carrying on, managing and developing other schools.
- Living our Faith through our commitment to the Common Good.

The object and activity of the Trust is the operation of four schools to provide a broad and balanced education for pupils of all abilities in a Catholic context in the Harrow area. The Directors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the Articles of Association, the Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. This Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements' for each school.

Our Vision

Our objectives are driven by our vision and mission to serve our communities as outlined below.

- To provide a seamless Catholic education from nursery to adulthood where all are enabled to grow and learn together in Christ.
- To be united as a family of schools ensuring our ongoing success as centres of excellence for the formation of our young people today and for the future.
- To be a thriving centre of excellence in Catholic education that is dynamic and outward looking enabling us to adhere to our core values as a Catholic community.

Our Mission

- Learning and Living – that we provide a rich experience of learning helping all to grow and thrive, living life to the full as God has called us to do.
- Openness – that we are open to new ideas and experiences confident in God's love for us.
- Vocation – that we respond to our calling to create a climate where all are enabled to grow and flourish.
- Excellence – we collaborate to create a community where all are supported to develop their God given gifts and talents in their search for excellence.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities

Each of the schools within the Trust have undertaken self-evaluation activities to correctly identify objectives for the next year.

At Trust level our focus is:

- To develop more effective relationships between all stakeholders to positively impact on the ethos of the Trust and fruition of our vision.
- To establish robust systems to ensure the operational effectiveness of the Trust.
- The development of middle and senior leadership to generate capacity and future succession planning in Catholic education.
- To ensure consistency in KS2 outcomes and levels of progress.
- To evaluate progression throughout all phases of education across the Trust to ensure high attainment outcomes and progress are maintained.
- To ensure curriculum design that is creative, inclusive and challenging enabling pupils to develop a love of learning and development of skills.
- To share expertise in securing consistently outstanding teaching and learning.
- To develop pupil confidence and engagement with their learning.
- To ensure best value for money is secured through procurement.
- To ensure all schools within the Trust sustain outstanding outcomes in section 48 for the Catholic life of the school and secure outstanding for religious literacy across the Trust.

This year an additional focus for the Trust is in ensuring that all schools have undertaken a rigorous risk assessment and are in a strong position to offer a safe, secure continuous education enabling all to maintain and make further progress in light of disruption caused by Covid-19. A key aspect of this work is ensuring that any identified gaps in education are addressed through a secure recovery curriculum.

Each school undertakes a cycle of self-evaluation that informs future objectives. Each individual school agrees its progress plan objectives with their Local Governing Body which is reported to the Trust Board.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

The following are key objectives specific to each school within the Trust:

St George's Catholic Primary School

- Raise standards in Literacy across the school to address gaps due to the pandemic.
- Monitor achievement in Literacy for EAL pupils and ensure that provision meets their needs.
- Embed the new EYFS framework and curriculum.
- Raise the profile of parental engagement in school post pandemic.
- Develop the leadership capacity of middle Leaders.
- Pupil voice – Ensure that pupils are making a positive contribution to the life of the school and have a clear commitment to pupil participation.

St John Fisher Catholic Primary School

- Raise standards in Literacy across the school to address gaps due to the pandemic.
- Monitor achievement in Literacy for EAL pupils and ensure that provision meets their needs.
- Embed the new EYFS framework and curriculum.
- Raise the profile of parental engagement in school post pandemic.
- Develop the leadership capacity of middle Leaders.
- Pupil voice – Ensure that pupils are making a positive contribution to the life of the school and have a clear commitment to pupil participation.

St Joseph's Catholic Primary School

- Raising the attainment of our EAL pupils.
- Developing the consistent teaching of reading within the school.
- Implementing the new EYFS curriculum.
- Increasing the percentage of children achieving the expected standard in Reading, Writing and Maths.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

The Sacred Heart Language College (TSHLC)

- Development of TSHLC Excellence Framework.
- Outstanding teaching – embedding our coaching model and teacher directory.
- Oracy – to enable pupils to grow in confidence and be more analytical through developing oracy across the curriculum.
- Ensure outstanding pupil progress at all transition points so all pupils are aware of how their work builds on prior learning.
- Personal development – evaluate the uptake of all enhanced learning to ensure that it is fully inclusive.
- Improve mental health and wellbeing where impacting on pupil attendance.

Across the Trust, all schools have shared objectives on:

- Ensuring the recovery curriculum is fit for purpose in addressing the needs of all pupils where gaps have occurred.
- Enabling a broad and balanced curriculum to be maintained.
- Ensure the wellbeing of all staff and pupils.
- Addressing the needs of pupils in taking ownership of their own learning and becoming more resilient to be equipped for their next stage of learning.
- Developing a high-quality programme of CPD to support effective teaching and learning.
- Addressing the needs of disadvantaged groups to ensure support and equal access to interventions and ICT to support learning.
- Ensuring that our most vulnerable groups are not disproportionately affected through liaising with families and external services.
- Reviewing and implementing our marketing strategy to ensure the future financial security of our schools.
- Introducing and embedding a revised self evaluation tool for the Trust Board and all Local Governing Bodies.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Public benefit

In setting the objectives, the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As a Catholic Academy Trust we make the best use of our skills, expertise and experience with regards to promoting the common Good. For example:

- Safeguarding training and support.
- Language College support to local Primary Schools.
- Sharing resources across the Trust to promote positive pupil progress.
- Supporting our schools as dynamic learning communities that equip staff for future career progression.
- Raising money for local, national and international charities.
- Providing community events such as concerts.

Engagement with employees

All schools within the Trust foster strong relationships with employees. Regular staff meetings, training days and specific leadership group meetings take place ensuring that all work is aligned to fulfil the vision and mission statement. Across the Trust, the schools have regular briefing meetings providing opportunities to provide employees with information pertinent to them, their role and their performance.

The key strategic priorities of each school is developed as part of an annual self-evaluation cycle where the views of all employee stakeholders are taken into consideration. All schools share these priorities and revisit their mission statement at least once a year.

The performance of employees is key to the success of all schools and the Trust as a whole. Performance management processes ensure that all employees have specific targets that reflect the whole school priorities. All staff are aware of the role they play in promoting the performance of pupils.

Schools across the Trust also undertake a rolling programme of staff surveys to monitor staff wellbeing.

Blessed Holy Family Catholic Academy Trust

Directors' Report

STRATEGIC REPORT

Achievements and performance

During the year the Trust educated 2,279 pupils through primary to secondary. All of the schools are judged to be good or outstanding by Ofsted and outstanding for the Catholic life of the school in its Diocesan Section 48 inspection.

All of the schools continue to be reflective learning communities with an aligned and shared vision. All schools offer a rich and broad curriculum preparing pupils of all abilities with the skills needed for the next stage of their education. Schools are typified by a high level of aspiration for all. There is a shared focus on developing social and cultural capital to enable all pupils to be confident, learned, well-rounded young people who are empowered to make a positive contribution to society. Across the Trust a key focus has been our recovery curriculum to ensure that pupils are not disadvantaged or prevented from achieving strong pupil progress whatever their starting point.

Due to Covid 19 all external Key Stage 1 and Key Stage 2 testing has not taken place since 2019. Up to that point the educational performance of the Trust painted a positive picture of continued development. For the purposes of external accountability performance tables have been cancelled once again for this year. Ofsted have been clear that they will look at the last set of externally verified data to inform judgements.

Below are the outcomes from the last set of external data for our Trust primary schools.

Key Stage 1 Outcomes (Percentage)

	Key Stage 1 Phonics (year 1)	Reading Expected standard	Reading Greater depth	Writing Expected standard	Writing Greater depth	Maths Expected standard	Maths Greater depth
St George's	88	75	21	77	16	74	26
St John Fisher	95	93	46	86	36	89	42
St Joseph's	93	80	27	80	20	80	25

All primary academies within the Trust were above national for each of these measures.

Blessed Holy Family Catholic Academy Trust

Directors' Report

Key Stage 2 Outcomes Standard Pass (Percentage)

	Reading	Grammar	Writing	Maths
St George's	90	98	90	100
St John Fisher	90	95	92	98
St Joseph's	78	90	87	83

Key Stage 2 Outcomes Greater Depth Pass (Percentage)

	Reading	Grammar	Writing	Maths
St George's	44	73	19	66
St John Fisher	36	48	30	46
St Joseph's	45	53	43	40

All primary academies within the Trust were also above national for each of these measures.

The Sacred Heart Language College is the only secondary academy within the Trust. It continues to be an outstanding girls school serving the disadvantaged community of Wealdstone in Harrow. The Key Performance Indicators for this school continue to be high and significantly above national measures.

External GCSE examinations were cancelled due to Covid 19. This year grades were awarded based on teacher assessed grades. Pupils continued to put considerable work into their studies and preparing themselves for the next stage of their education post-16. All subjects underwent extensive internal standardisation processes and submitted teacher/centre assessed grades to the examination boards. Pupils continued to show themselves to be resilient and made outstanding progress.

Key Stage 4 GCSE Outcomes

	Outcome %
5 4-9 including English and maths	91
Grade 7-9	57
Standard pass in English and maths	91
Strong pass in English and maths	80
Achieving English baccalaureate	73

Blessed Holy Family Catholic Academy Trust

Directors' Report

Attendance Data 2020/21

The attendance data for this year is an overall percentage reflecting the impact on school attendance due to Covid 19.

Academy	Overall attendance %
St George's	95
St John Fisher	94.27
St Joseph's	96
The Sacred Heart Language College	95.3

Going Concern

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

However, the Trust is also mindful of the considerable additional expenditure that has been necessary to ensure the schools are operating within DfE protective measures in light of Covid-19. Schools across the Trust have also faced additional costs for staffing to ensure that they can continue to operate safely and remain open to everyone. This will be an ongoing focus for the Trust Board in relation to monitoring this impact. Additional funds were applied for and partially secured from the DfE to meet the initial costs, however, these costs are ongoing.

Blessed Holy Family Catholic Academy Trust

Directors' Report

FINANCIAL REVIEW

Financial report for the year

The Trust's total income for the year to 31 August 2021 amounted to £14,906k (2020: £12,946k). Total expenditure on charitable activities amounted to £13,700k (2020: £13,098k) of which 83% (2020: 82%) relates to staff costs which totalled £11,373k (2020: £10,768k) for the year to 31 August 2021.

The bulk of the Trust's income was obtained from the ESFA, an agency of the DfE, the use of which is restricted to particular educational purposes. The grants received from the ESFA in the year ended 31 August 2021 and the associated expenditure are shown as restricted in the statement of financial activities. The increase in income was partly due to increased pupil numbers, but also Covid related grants and CIF income related to capital projects.

The operational surplus for the year was £474k (2020: £199k), after excluding the pension adjustments in respect of the Local Government Pension Schemes, the movements on the fixed assets fund and net assets inherited upon the conversion of the four schools into the Trust. The reported surplus on the statement of financial activities stands at £173k (2020: deficit of £8k).

Overall, the Trust has a healthy cash flow and will be using the reserves to maintain the current assets and also to invest back into the schools in the form of additional resources and facilities both in the long term and short term in conjunction with the Trust development plan and schools aims.

The Trust Board through the Finance Committee and CEO receive financial progress reports throughout the year, comparing results against budgets submitted to the ESFA. The Finance Committee also reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Trust.

Financial position

The Trust holds unrestricted funds of £2,210k (2020: £1,736k) and a further £1,732k (2020: £333k) in the restricted fixed assets fund following funding for four CIF projects across the Trust. Despite this, the Trust's overall fund balances at 31 August 2021 showed a negative reserves of £4,714k (2020: £4,887k) which is the result of the deficit of £8,656k (2020: deficit of £6,956k) on the Trust's share of the Local Government Pension Scheme. The movements in the pension scheme reserve are shown in the notes to the financial statements.

Reserves Policy

The level of reserves takes into account the nature of income and expenditure streams, the need to match them with future commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review. The Trust Board are aware of the increasing cost pressures in pension and national insurance contributions so have deemed that it is prudent to maintain at least one month's salary in reserve for future operational costs. At 31 August 2021, the level of free reserves of £2,210k is significantly higher than the agreed policy as a result of the funds being transferred into the Trust on conversion and the Board consider this to be prudent given the current Covid-19 pandemic. The Board has begun, with the individual school Local Governing Bodies, agreeing a procedure for spending reserves on defined projects that will benefit pupils outcomes and experiences. There is a strong desire to use reserves to increase opportunities for pupils rather than being tied to on-going expenditure.

Blessed Holy Family Catholic Academy Trust

Directors' Report

FINANCIAL REVIEW (continued)

Investment policy

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. The investment policy is determined at Trust level and this ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the schools to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. At 31 August 2021, all funds were held in cash at bank and no listed investments were held.

Principal risks and uncertainties

The Trust's system of internal controls ensures that risk is minimal.

The Trust Board have assessed the major risks to which the Trust are exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Local Governing Bodies have implemented a number of systems to assess risks that the school faces, especially in the operational areas such as health and safety and in relation to the control of finance. Where significant financial risk still remain they have ensured they have adequate insurance cover.

A risk register has been prepared for all schools within the Trust and at Trust level. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trust places considerable reliance on continued government funding at levels that take account of pay and pension funding changes in the public sector and general inflation. Careful budgeting is a high priority and each school within the Trust is aware of the need to consider possible alternative solutions as staff leave and are recruited.

The Trust Board receives reports containing financial data including the individual school forecast of outturn reports as well as a commentary for significant variances.

Safeguarding of pupils is a high priority for all of the schools currently in the Trust. An annual audit of safeguarding is completed in respect of each member school and reported to the Board.

Procedures are also in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils. This has been a key focus of the work of the Trust in relation to measures to ensure the schools are fully operational and all feel safe and secure in our Covid context.

The educational performance of each school is monitored by the CEO and shared with the Board.

Blessed Holy Family Catholic Academy Trust

Directors' Report

Fundraising

The Trust does not currently engage in any fundraising activity and does not work with professional fundraisers. Parental contributions are invited on a voluntary basis towards trips and extracurricular activities. The Trust Board is aware of the need to ensure that all funds that are raised are used responsibly for the best interests of the individual schools.

PLANS FOR FUTURE PERIODS

Over the coming financial year, the Trust plans to:

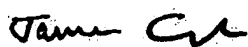
- Continue to provide a high-quality education to our pupils across the Trust ensuring academic attainment, achievement for all and the development of the whole person enabling them to progress to future success.
- Ensure that there is a clear programme of interventions across all schools ensuring that Covid 19 does not have a negative impact on the future life chances of our pupils.
- Further develop partnership working between the academies within the Trust to ensure continuity and progression in our curriculum offer.
- Evaluate all safeguarding processes across the Trust in line with Keeping Children Safe in Education 2021.
- Develop the marketing of the schools to ensure future financial viability.
- Explore possibilities to expand our Trust to further extend Catholic educational offer within the local community.

AUDITOR

In so far as the Directors are aware:

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

The Directors' report, incorporating a strategic report was approved by order of the Board of Directors and signed on its behalf by:



James, Coyle
Director

Date: 8th December 2021

Governance statement Year to 31 August 2021

Scope of responsibility

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

The Directors have delegated day-to-day responsibility to the Chief Executive Officer of the Trust, as Accounting Officer, for ensuring that financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. The Chief Executive Officer is also responsible for reporting to the Directors any material weaknesses or breakdowns in internal control.

Governance

As Directors, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and commenced work on a review process for the Trust Board and across all of the Local Governing Bodies within the schools.

The information on governance included here supplements that described in the Directors' Report and in the statement of Directors' responsibilities.

The Directors have formally met 6 times during the year as a full Trust Board. As all of the Directors are also members of the Finance Committee, the 6 Finance Committee meetings also provide further opportunities to discuss key aspects of the work of the Trust.

Attendance during the year for full Board meetings was as follows:

Director	Meetings attended	Out of a Possible
C P Borkowski	6	6
B Byrne	6	6
J Coyle	6	6
M Elton	3	4
J Hamilton	6	6
N G Ransley	4	5

This last year has seen some changes to the composition of the Trust Board. Due to a change in personal circumstance one Director relinquished her post. Sadly, another Director passed away after a short illness. In light of this the members and Trust Board are looking to expand the Board based on a review of their skills audit. The work of the Trust Board has continued to provide a key strategic direction for the operation of the Trust. They continue to monitor and challenge the work of all schools on aspects of financial accountability. They also have provided challenge with regards to school effectiveness and the readiness of the schools for Ofsted and Section 48 inspections ensuring that the Trust's aims are fulfilled. Particular work in this last year has seen a new Strategic implementation plan outlining the Trust's commitment to the future growth and security of the schools and the Trust as a whole alongside a revised communications and marketing strategy.

Governance statement Year to 31 August 2021

Governance (continued)

The Finance and Risk Committee is a Committee of the main Board. During the year ended 31 August 2021, the Finance and Risk Committee also fulfilled the role of an Audit Committee as permitted by the 2020 Academies Financial Handbook. Attendance at meetings during the year by the Directors was as follows:

Director	Meetings attended	Out of a Possible
C P Borkowski	6	6
B Byrne	6	6
J Coyle	6	6
M Elton	2	4
J Hamilton	6	6
N G Ransley	2	5

Prior to the formation of the Trust, an evaluation of governance, including Directors' skills, was undertaken. The conclusion of the evaluation was that Directors have a broad range of skills and experience that are appropriate for the Trust to fulfil its responsibilities of encouraging the provision of high-quality education and of ensuring financial probity and security. The skills and experience of Board members range from IT, education, premises and building development, governance and audit.

The Board is currently undertaking a further skills audit in the Autumn Term 2021.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources and is ably supported by the CFO. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Directors where value for money can be improved, having regards to benchmarking data where appropriate. The Accounting Officer for the Trust has achieved improved value for money during the financial year by:

- Continuing the process of 'shared roles' across the Trust and moving to a genuinely centralised finance function; and
- reviewing Service Level Agreements for economic efficiencies.

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year to 31 August 2021 to the date of approval of the annual report and financial statements.

Governance statement Year to 31 August 2021

Capacity to handle risk

The Board of Directors has reviewed the risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors considers that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks, which has been in place for the year to 31 August 2021 to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

In particular it includes:

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

In accordance with the FRC Ethical Standard the Trust has appointed Landau Baker to provide independent internal scrutiny with effect from the 2020/21 financial year. This was previously supplied by our external auditors, Buzzacott LLP. This is in addition to the peer reviews across schools to monitor and review the implementation of all financial policies and protocols. This enables an efficient process to be in place to discuss the findings and help implement any required recommendations.

Checks undertaken during the year covered the following areas:

- Actual ICT spend against budgeted spend
- Treatment of opening balances
- Income - Pupil Premium, SEN, Nursery, GAG and other ESFA Grants
- Payroll costs

The internal scrutiny findings suggested that grant income should be more closely tracked and so each school will use an income tracker in 2021/22. The Board of Directors will plan a scope of works with the internal scrutiny provider for 2021/22 based on a review of the key risks in the risk register.

The Trust Finance Team are now based centrally, having previously been based in one of the schools. During the course of the year there has been a focus on key areas of risk. The team remind schools about the importance of internal controls and procedures in order to design and build a culture of financial probity.

Governance statement Year to 31 August 2021

Review of effectiveness

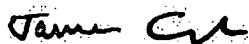
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. In the first months of operation this review has been informed by:

- the work of the external auditor,
- the work of the internal auditor;
- the financial management and governance self-assessment process; and
- the work of the Chief Financial Officer and the Finance Team within the Trust who have responsibility for the development and maintenance of the internal control framework.

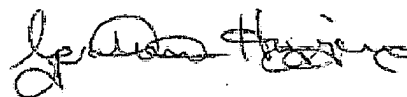
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Directors and signed on their behalf by:

8th December 2021



James Coyle
Chair of the Trust Board



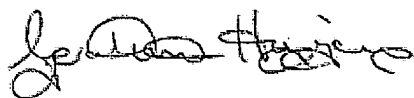
Geraldine A. Higgins
CEO and Accounting Officer

Statement on regularity, propriety and compliance Year to 31 August 2021

As Accounting Officer of the Trust, I have considered my responsibility to notify the Trust's Board of Directors 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 Trust and the Secretary of State. As part of our consideration we have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Trust's Board of Directors are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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 Directors and ESFA.



Geraldine A. Higgins
Chief Executive Officer and Accounting Officer

Date: 8th December 2021

Statement of Directors' responsibilities Year to 31 August 2021

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Trust and of its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

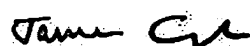
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP FRS 102 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the charity and financial information included on the Trust'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 Board of Directors on 8th December 2021 and signed on its behalf by:



James Coyle
Chair of Trust Board

Independent auditor's report on the financial statements Year to 31 August 2021

Independent auditor's report to the members of Blessed Holy Family Catholic Academy Trust

Opinion

We have audited the financial statements of Blessed Holy Family Catholic Academy Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP FRS 102) and the Academies Accounts Direction 2020 to 2021.

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 2021 and of its income and expenditure for the period 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 FRS 102 and Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report on the financial statements Year to 31 August 2021

Other information

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

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

We have nothing to report in this regard.

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 Directors' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' report including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report including the strategic report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors 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 Directors 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report on the financial statements Year to 31 August 2021

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2020 to 2021, the Academies Financial Handbook 2020, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Directors' meetings and papers provided to the Directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;

Independent auditor's report on the financial statements Year to 31 August 2021

Auditor's responsibilities for the audit of the financial statements (continued)

- ♦ tested journal entries to identify unusual transactions;
- ♦ tested the authorisation of expenditure as part of our substantive testing thereon;
- ♦ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ♦ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

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

- ♦ agreeing financial statement disclosures to underlying supporting documentation;
- ♦ reviewing the minutes of Directors' meetings;
- ♦ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ♦ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ♦ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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 auditor's report.

Use of our report

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



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

14 December 2021

Independent reporting accountant's report on regularity Year to 31 August 2021

Reporting accountant's assurance report on regularity to Blessed Holy Family Catholic Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 19 July 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Blessed Holy Family Catholic Academy Trust ('the Trust') during the year to 31 August 2021 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 Blessed Holy Family Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Blessed Holy Family Catholic Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Blessed Holy Family Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Blessed Holy Family Catholic Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Blessed Holy Family Catholic Academy Trust funding agreement with the Secretary of State for Education dated 30 August 2018 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA.

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 Trust's income and expenditure.

Independent reporting accountant's report on regularity Year to 31 August 2021

Approach (continued)

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

14 December 2021

Statement of financial activities Year to 31 August 2021
(Including Income and Expenditure Account)

		Restricted funds				
		Unrestricted general fund £'000	General £'000	Fixed assets Fund £'000	Total funds 31 August 2021 £'000	Total funds 31 August 2020 £'000
Income from:						
Donations and capital grants	1	116	—	1,452	1,568	529
Charitable activities						
· Funding for the Trust's educational operations	2	312	12,822	—	13,134	12,293
Other trading activities	3	204	—	—	204	123
Investments		—	—	—	—	1
Total		632	12,822	1,452	14,906	12,946
Expenditure on:						
Charitable activities						
· Trust's educational operations	5	150	13,489	53	13,700	13,098
Total		158	13,489	53	13,700	13,098
Net income (expenditure) before transfers		474	(667)	1,399	1,206	(152)
Transfers between funds		—	—	—	—	—
Net income (expenditure) for the year		474	(667)	1,399	1,206	(152)
Other recognised gains and losses						
Actuarial (losses) gains on defined benefit pension scheme	19	—	(1,033)	—	(1,033)	144
Net movement in funds		474	(1,700)	1,399	173	(8)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2020		1,736	(6,956)	333	(4,887)	(4,879)
Total fund balances carried forward at 31 August 2021		2,210	(8,656)	1,732	(4,714)	(4,887)

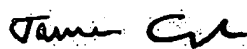
All of the Trust's activities derived from continuing operations during the above financial periods.

The Trust has no recognised gains or losses other than those shown above.

Balance sheet At 31 August 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Tangible fixed assets	10		1,359		267
Current assets					
Debtors	11	377		460	
Cash at bank and in hand		3,167		2,302	
		<u>3,544</u>		<u>2,762</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(961)</u>		<u>(960)</u>	
Net current assets			2,583		1,802
Total assets less current liabilities			<u>3,942</u>		<u>2,069</u>
Total net assets excluding pension scheme liability			<u>3,942</u>		<u>2,069</u>
Pension scheme liability	19		(8,656)		(6,956)
Total net liabilities			<u>(4,714)</u>		<u>(4,887)</u>
The funds of the Trust:					
Restricted funds					
. Fixed asset fund	13	1,732		333	
. Restricted income fund	13	—		—	
. Pension reserve	13	<u>(8,656)</u>		<u>(6,956)</u>	
Total restricted funds			(6,924)		(6,623)
Unrestricted funds					
. General fund	13		2,210		1,736
Total funds			<u>(4,714)</u>		<u>(4,887)</u>

Approved by the Directors of Blessed Holy Family Catholic Academy Trust, Company Registration No. 11830753 (England and Wales) and signed on their behalf by:



James Coyle
Chair of the Board

Approved on: 8th December 2021

Statement of cash flows Year to 31 August 2021

	Note	2021 £'000	2020 £'000
Net cash inflow from operating activities			
Net cash provided by operating activities	A	558	495
Cash flows from investing activities	B	307	19
Change in cash and cash equivalents		865	514
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2020		2,302	1,788
Cash and cash equivalents at 31 August 2021	C	3,167	2,302

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

	2021 £'000	2020 £'000
Net income (expenditure) for the period (as per the statement of financial activities)	1,206	(152)
Adjusted for:		
Depreciation (note 10)	53	24
Capital grants from DfE and other capital income	(1,452)	(260)
Defined benefit pension scheme cost less contributions payable (note 19)	544	486
Defined benefit pension scheme finance cost (note 19)	123	121
Decrease (increase) in debtors	83	(42)
Increase in creditors	1	318
Net cash provided by operating activities	558	495

B Cash flows from investing activities

	2021 £'000	2020 £'000
Purchase of tangible fixed assets	(1,145)	(241)
Capital grants from DfE/ESFA	1,452	260
Net cash provided by investing activities	307	19

Statement of cash flows Year to 31 August 2021

C Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank and in hand	3,167	2,302
Total cash and cash equivalents	3,167	2,302

The Trust does not have any borrowings or lease obligations. As a result, net debt consists solely of the cash at bank and in hand.

Principal accounting policies Year to 31 August 2021

Statement of accounting policies

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

Basis of preparation

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Blessed Holy Family Catholic Academy Trust meets the definition of a public benefit entity under FRS 102.

The financial statements have been presented in sterling and are rounded to the nearest thousand pounds.

Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties relating to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation of the issue of the financial statements.

The Directors have considered the impact of the current coronavirus pandemic on the Trust's operations. While they acknowledge the disruption caused by the pandemic to the Trust's day-to-day operations, they do not consider the pandemic to be cause for material uncertainty in respect to the Trust's ability to continue as a going concern. The Trust has and is continuing to develop contingency plans which are being implemented successfully and the Directors have therefore concluded that consider that the Trust has sufficient resources to continue for the foreseeable future, despite the current situation, and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

The 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 when there is unconditional entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance 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.

Principal accounting policies Year to 31 August 2021

Income (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Any gifts in kind are estimated as the value of the services provided to the Trust, had they been procured on an open market basis.

Other income

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

Transfer on conversion

Where assets are received by the Trust on conversion of a school to academy status, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

Properties utilised by academies joining the Trust are recognised on the Trust's balance sheet as tangible fixed assets where the Trust has ultimate control over the right to access and the right to carry out works on the property. Where the freehold to a property is owned or held on Trust by the Diocese, control of the right of access to and right to carry out works on the property ultimately resides with this body and the property is therefore not recognised in the balance sheet.

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.

Charitable activities

These are costs incurred in relation to the Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities. All expenditure is stated net of recoverable VAT.

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

Principal accounting policies Year to 31 August 2021

Tangible fixed assets (continued)

♦ Freehold and long leasehold buildings	2% per annum
♦ Fixtures, fittings and equipment	20% per annum
♦ IT equipment	25% per annum
♦ Motor vehicles	20% per annum

Depreciation is charged from the month of acquisition.

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.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand.

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 Trust expects it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Taxation

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

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

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors and accruals are financial instruments, and are measured at amortised cost as detailed in the notes to the financial statements.

Principal accounting policies Year to 31 August 2021

Leased assets

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

Pensions benefits

Retirement benefits to employees of the 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 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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the 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.

Fund accounting

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

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

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.

The 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.

Principal accounting policies Year to 31 August 2021

Critical accounting estimates and areas of judgement (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Notes to the financial statements Year to 31 August 2021

1 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2021 Total funds £'000	2020 Total funds £'000
Capital grants	—	1,346	1,346	260
Donations	116	106	222	269
2021 Total funds	116	1,452	1,568	529

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2020 Total funds £'000
Capital grants	—	260	260
Donations	269	—	269
2020 Total funds	269	260	529

2 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020* Total funds £'000
DfE/ESFA revenue grants				
General Annual Grant (GAG)	—	10,626	10,626	9,909
UIFSM	—	255	255	248
Pupil Premium	—	332	332	309
Others	—	637	637	628
	—	11,850	11,850	11,094
Other government grants				
Local authority grants	—	876	876	734
	—	876	876	734
Other income from the Trust's educational operations	312	—	312	406
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	—	26	26	—
Other DfE/ESFA COVID-19 funding	—	25	25	—
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	—	—	—	42
Other COVID-19 funding	—	45	45	17
2021 Total funds	312	12,822	13,134	12,293

Notes to the financial statements Year to 31 August 2021

2 Funding for the Trust's educational operations (continued)

The Trust received £26,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £26,000.

*Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Academy Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified:

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
DfE/ESFA revenue grants			
. General Annual Grant (GAG)	—	9,909	9,909
. UIFSM	—	248	248
. Pupil Premium	—	309	309
. Others	—	628	628
	—	11,094	11,094
Other government grants			
. Local authority grants	—	734	734
	—	734	734
Other income from the Trust's educational operations	406	—	406
COVID-19 additional funding (non-DfE /ESFA)			
Coronavirus Job Retention Scheme grant	—	42	42
Other COVID-19 funding	—	17	17
2020 Total funds	406	11,887	12,293

The Trust furloughed staff members for the after-school club provision under the government's Coronavirus Job Retention Scheme. The funding received of £42,000 relates to staff costs in respect of 12 staff members who are included within note 6 below.

The funding received for other COVID-19 support of £17,000 related to staffing, PPE and cleaning materials costs. These costs are included in notes 4 and 5 below as appropriate.

Notes to the financial statements Year to 31 August 2021

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2021 Total funds £'000	2020 Total funds £'000
Hire of facilities	28	—	28	14
Catering income	72	—	72	49
Trip income	91	—	91	36
Miscellaneous income	13	—	13	24
2021 Total funds	204	—	204	123

	Unrestricted funds £'000	Restricted funds £'000	2020 Total funds £'000
Hire of facilities	14	—	14
Catering income	49	—	49
Trip income	36	—	36
Miscellaneous income	24	—	24
2020 Total funds	123	—	123

4 Expenditure

	Non pay expenditure				
	Staff costs (note 6) £'000	Premises £'000	Other costs £'000	2021 Total funds £'000	2020 Total funds £'000
Charitable activities					
Direct costs	8,940	53	558	9,551	9,034
Allocated support costs	2,433	623	1,093	4,149	4,064
2021 Total funds	11,373	676	1,651	13,700	13,098

	<u>Non pay expenditure</u>			
	Staff costs (note 6) £'000	Premises £'000	Other costs £'000	2020 Total funds £'000
Charitable activities				
· Direct costs	8,492	24	518	9,034
· Allocated support costs	2,276	650	1,138	4,064
2020 Total funds	10,768	674	1,656	13,098

Notes to the financial statements Year to 31 August 2021

4 Expenditure (continued)

	2021 Total funds £'000	2020 Total funds £'000
Net income (expenditure) for the period includes:		
Operating leases	15	17
Depreciation	52	24
Fees payable to auditor		
Statutory audit	16	14
Other services	5	5

5 Charitable activities - Trust's educational operations

	2021 Total funds £'000	2020 Total funds £'000
Direct costs	9,551	9,034
Support costs	4,149	4,064
	13,700	13,098

	2021 Total funds £'000	2020 Total funds £'000
Analysis of support costs		
Support staff costs	2,433	2,276
Premises costs	623	651
Technology costs	78	50
Legal costs	1	6
Other support costs	868	955
Professional fees	123	107
Governance costs	23	19
Total support costs	4,149	4,064

Notes to the financial statements Year to 31 August 2021

6 Staff

(a) Staff costs

Staff costs during the year were:

	2021 Total funds £'000	2020 Total funds £'000
Wages and salaries	7,900	7,594
Social security costs	762	753
Pension costs	2,291	2,142
	10,953	10,489
Supply teacher costs	420	279
	11,373	10,768

(b) Staff numbers

The average numbers of persons (including senior management team) employed by the Trust during the year was as follows:

Charitable activities	2021 No.	2020 No.
Teachers	104	104
Administration and support	170	169
Management	19	19
	293	292

(c) Higher paid staff

The number of employees whose emoluments fell within the following bands (including taxable benefits but excluding employer pension contributions), during the reporting period, was:

	2021 No.	2020 No.
£60,001 - £70,000	6	6
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1

Employer pension contributions made by the Trust on behalf of the above employees totalled £205,933 (2020: £199,057).

(d) Key management personnel

The key management personnel of the Trust comprises the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,696,105 (2020: £1,564,482).

Notes to the financial statements Year to 31 August 2021

7 Directors' remuneration and expenses

Directors did not receive any payments or remuneration from the Trust in respect of their role as Directors in the current or prior years. None of the Directors were reimbursed expenses during the same periods in relation to their roles as Directors.

8 Central services

The Trust provided the following central services to its schools during the year:

- ♦ human resources
- ♦ financial services
- ♦ legal services
- ♦ educational support services
- ♦ training and continuing professional development
- ♦ pastoral support

The Trust charged for these services on the following basis: 3.0% (2020 – 1.5%) of GAG income per school.

	2021 £'000	2020 £'000
St George's Primary Catholic Voluntary Academy	53	26
St John Fisher Catholic Primary School	73	33
The Sacred Heart Language College	137	63
St Joseph's Catholic Primary School	56	26
Total	319	148

9 Directors' and Officers' insurance

Directors indemnity insurance for the period was covered by as part of the services provided by Blessed Holy Family Catholic Academy Trust. The value of the insurance to the Trust is not separately identifiable and has therefore been excluded from the financial statements and the value has not been estimated as it is deemed not to have a material impact on the results for the period.

Notes to the financial statements Year to 31 August 2021

10 Tangible fixed assets

	Leasehold improvements £'000	Furniture and equipment £'000	Computer equipment £'000	Assets under construction £'000	Total funds £'000
Cost/valuation					
At 1 September 2020	233	47	14	—	294
Additions	—	12	43	1,090	1,145
At 31 August 2021	233	59	57	1,090	1,439
Depreciation					
At 1 September 2020	10	12	5	—	27
Charge in period	23	12	18	—	53
At 31 August 2021	33	24	23	—	80
Net book value					
At 31 August 2021	200	35	34	1,090	1,359
At 1 September 2020	223	35	9	—	267

Properties utilised by the Trust's academies are recognised on the Trust's balance sheet as tangible fixed assets where the Trust has ultimate control over the right to access and the right to carry out works on the property. Where the freehold to a property is owned or held on trust by the Diocese of Westminster, control of the right of access to and right to carry out works on the property ultimately resides with them and the property is therefore not recognised in the balance sheet.

Assets under construction represent ongoing works at each school in respect of the following:

- ◆ Roof replacement at St Joseph's of £541,000;
- ◆ Fire safety works at St George's of £331,000;
- ◆ Window replacement at The Sacred Heart Language College of £142,000; and
- ◆ Fire safety works at St John Fisher of £76,000k.

As the assets were not available for use at the balance sheet date, they have all been classified as an asset under construction with depreciation to be charged in the 2021/22 financial year. Capital commitments have been disclosed at note 16 in respect of the value of the outstanding works at 31 August 2021.

11 Debtors

	2021 £'000	2020 £'000
Trade debtors	6	3
VAT debtor	127	344
Other debtors	—	4
Prepayments and accrued income	244	109
	377	460

Notes to the financial statements Year to 31 August 2021

12 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	191	128
Taxation and social security	182	170
Other creditors	41	129
Accruals and deferred income	547	533
	961	960
Deferred income (included above)		
Deferred Income at 1 September 2020	313	167
Amounts released in year	(313)	(167)
Resources deferred in year	395	313
Deferred Income at 31 August 2021	395	313

Deferred income primarily relates to free school meal income received in the year for the 2021/22 financial year.

13 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	—	10,626	(10,626)	—	—
Pupil Premium	—	332	(332)	—	—
UIFSM	—	255	(255)	—	—
Catch-up premium	—	26	(26)	—	—
Other DfE/ESFA COVID-19 funding	—	25	(25)	—	—
Other COVID-19 funding	—	45	(45)	—	—
Other grants	—	1,513	(1,513)	—	—
Pension reserve	(6,956)	—	(667)	(1,033)	(8,656)
	(6,956)	12,822	(13,489)	(1,033)	(8,656)
Restricted fixed asset funds					
DfE/ ESFA capital grants	333	1,452	(53)	—	1,732
	333	1,452	(53)	—	1,732
Total restricted funds	(6,623)	14,274	(13,542)	(1,033)	(6,924)
Unrestricted funds					
General funds	1,736	632	(158)	—	2,210
Total unrestricted funds	1,736	632	(158)	—	2,210
Total funds	(4,887)	14,906	(13,700)	(1,033)	(4,714)

Notes to the financial statements Year to 31 August 2021

13 Funds (continued)

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

Restricted general funds

These funds represents grants received for the Trust's development.

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

GAG is provided by the Secretary of State through the Education and Skills Funding Agency (ESFA) to cover the normal running costs of the schools within the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Pupil Premium

This relates to income received from the ESFA to support disadvantaged children from low-income families.

UIFSM (Universal Infant Free School Meal)

This relates to income receivable from the ESFA to provide meals for children in reception, year 1 and year 2.

Covid-19 funding

The specific purpose for these funding streams are as described in note 2.

Other grants

These are grants receivable from other government sources including London Boroughs, predominantly the London Borough of Harrow for specific purposes or projects.

Pension reserve

The pension reserve relates to the deficit on the Trust's share of the liability for various local government pension schemes to which its constituent schools belong for support staff. Whilst the fund is currently in deficit, the liability is not expected to crystallise in the short-term.

Fixed asset fund

These funds relate to the Trust's holding of tangible fixed assets. Transfers from the General Annual Grant fund to this fund represent the purchase of tangible fixed assets from GAG funding.

Notes to the financial statements Year to 31 August 2021

13 Funds (continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	—	9,909	(10,084)	175	—
Pupil Premium	—	309	(309)	—	—
UIFSM	—	248	(248)	—	—
Coronavirus Job Retention Scheme grant	—	42	(42)	—	—
Other COVID-19 funding	—	17	(17)	—	—
Other DfE/ ESFA grants	—	1,362	(1,362)	—	—
Pension reserve	(6,493)	—	(607)	144	(6,956)
	<u>(6,493)</u>	<u>11,887</u>	<u>(12,669)</u>	<u>319</u>	<u>(6,956)</u>
Restricted fixed asset funds					
DfE/ ESFA capital grants	77	260	(24)	20	333
	<u>77</u>	<u>260</u>	<u>(24)</u>	<u>20</u>	<u>333</u>
Total restricted funds	<u>(6,416)</u>	<u>12,147</u>	<u>(12,693)</u>	<u>339</u>	<u>(6,623)</u>
Unrestricted funds					
General funds	1,537	799	(405)	(195)	1,736
Total unrestricted funds	<u>1,537</u>	<u>799</u>	<u>(405)</u>	<u>(195)</u>	<u>1,736</u>
Total funds	<u>(4,879)</u>	<u>12,946</u>	<u>(13,098)</u>	<u>144</u>	<u>(4,887)</u>

14 Analysis of funds by school

	Total 2021 £'000	Total 2020 £'000
St George's Primary Catholic Voluntary Academy	406	335
St John Fisher Catholic Primary School	396	348
The Sacred Heart Language College	1,038	661
St Joseph's Catholic Primary School	307	359
Central services	63	33
Total before fixed asset fund and pension reserve	<u>2,210</u>	<u>1,736</u>
Restricted fixed asset fund	1,732	333
Pension reserve	(8,656)	(6,956)
Total Funds	<u>(4,714)</u>	<u>(4,887)</u>

Notes to the financial statements Year to 31 August 2021

14 Analysis of funds by school (continued)

Expenditure incurred by each school during the year (excluding depreciation) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2021 £'000
St George's Primary Catholic Voluntary Academy	1,385	641	74	319	2,419
St John Fisher Catholic Primary School	2,342	264	80	368	3,054
The Sacred Heart Language College	3,521	394	268	542	4,725
St Joseph's Catholic Primary School	1,658	375	139	319	2,491
Central services	51	742	—	165	958
Total costs	8,957	2,416	561	1,713	13,647

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2020 £'000
St George's Primary Catholic Voluntary Academy	1,313	670	84	243	2,310
St John Fisher Catholic Primary School	2,175	364	85	422	3,046
The Sacred Heart Language College	3,323	482	245	506	4,556
St Joseph's Catholic Primary School	1,367	499	103	434	2,403
Central services	58	517	—	184	759
Total costs	8,236	2,532	517	1,789	13,074

15 Analysis of net liabilities between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2021 £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	—	—	1,359	1,359
Current assets	2,210	961	373	3,544
Current liabilities	—	(961)	—	(961)
Pension scheme liability	—	(8,656)	—	(8,656)
Total net liabilities	2,210	(8,656)	1,732	(4,714)

Notes to the financial statements Year to 31 August 2021

15 Analysis of net liabilities between funds (continued)

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2020 £'000
<i>Fund balances at 31 August 2020 are represented by:</i>				
Tangible fixed assets	—	—	267	267
Current assets	1,736	960	66	2,762
Current liabilities	—	(960)	—	(960)
Pension scheme liability	—	(6,956)	—	(6,956)
Total net liabilities	1,736	(6,956)	333	(4,887)

16 Capital commitments

	2021 £	2020 £
Contracted for, but not provided in the financial statements	396	1,404

Capital commitments relate to works at all four schools which will be funded by successful CIF bids secured in the 2019/20 financial year. Further detail has been provided in note 10.

17 Commitments under operating leases

Operating leases

At 31 August 2021, the total of the Trust's future minimum lease payments under non-cancellable operating leases was as follows:

	2021 £'000	2020 £'000
Amounts due within one year	1	1
Amounts due between one and two years	—	1
	1	2

18 Members' Liability

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

19 Pension and similar obligations

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

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

Contributions amounting to £41,000 (2020: £129,000) were payable to the schemes at 31 August 2021 and are included within creditors.

Notes to the financial statements Year to 31 August 2021

19 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,418,000 (2020: £1,073,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

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

Notes to the financial statements Year to 31 August 2021

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £797,000 (2020: £716,000), of which employer's contributions totalled £644,000 (2020: £579,000) and employees' contributions totalled £153,000 (2020: £137,000). The agreed contribution rates for 2021/22 are 19.6% for employers and between 5.5% and 12.5% for employees depending on salary band.

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.

	At 31 August 2021	At 31 August 2020
Principal Actuarial Assumptions		
Rate of increase in salaries	3.6%	3.0%
Rate of increase for pensions in payment / inflation	2.9%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	2.9%	2.3%
Commutation of pensions to lump sums (pre-April 2008)	50%	50%
Commutation of pensions to lump sums (post-April 2008)	75%	75%

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

	At 31 August 2021 (years)	At 31 August 2020 (years)
<i>Retiring today</i>		
Males	22.2	22.0
Females	24.6	24.3
<i>Retiring in 20 years</i>		
Males	23.5	23.1
Females	26.9	26.3

Sensitivity Analysis: Impact on the net pension liability from changes in assumptions	2021 £'000	2020 £'000
Discount rate -0.5%	1,590	1,271
CPI rate +0.5%	1,450	1,147
Salary rate +0.5%	115	103

Notes to the financial statements Year to 31 August 2021

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

Amounts recognised in statement of financial activities	2021 £'000	2020 £'000
Current service cost	1,188	1,065
Interest income	(86)	(74)
Interest cost	209	195
Total amount recognised in the SOFA	1,311	1,186
Changes in the present value of defined benefit obligations were as follows:	2021 £'000	2020 £'000
At 1 September 2020	11,642	10,274
Current service cost	1,188	1,065
Interest cost	209	195
Employee contributions	153	137
Actuarial loss (gain)	1,876	(29)
At 31 August 2021	15,068	11,642
Changes in the fair value of the Trust's share of scheme assets:	2021 £'000	2020 £'000
At 1 September 2020	4,686	3,781
Interest income	86	74
Actuarial gain	843	115
Employer contributions	644	579
Employee contributions	153	137
At 31 August 2021	6,412	4,686

20 Related party transactions

The Trust did not enter into any related party transactions in the year with the exception of a £1,945 (2020: £3,490) payment to the Diocese of Westminster for training and £20,249 (2020: £16,690) as part of its annual service level agreement.

The Trust conducted the above related party transaction in accordance with the requirements of the Academies Financial Handbook. Given its size, the requirement to notify the ESFA of this transaction or to seek prior approval was not necessary.

Notes to the financial statements Year to 31 August 2021

21 Comparative information

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

		Restricted funds		
		Unrestricted general fund £'000	General £'000	Fixed assets Fund £'000
				Total funds 31 August 2020 £'000
Income from:				
Donations and capital grants	1	269	—	260
Charitable activities				
· Funding for the Trust's educational operations	2	406	11,887	—
Other trading activities	3	123	—	—
Investments		1	—	—
Total		799	11,887	260
Expenditure on:				
Charitable activities				
· Trust's educational operations	5	405	12,669	24
Total		405	12,669	24
Net income (expenditure) before transfers		394	(782)	236
Transfers between funds		(195)	175	20
Net income (expenditure) for the year		199	(607)	256
Other recognised gains and losses				
Actuarial gains on defined benefit pension scheme	20	—	144	—
Net movement in funds		199	(463)	256
Reconciliation of funds				
Total fund balances brought forward at 1 September 2019		1,537	(6,493)	77
Total fund balances carried forward at 31 August 2020		1,736	(6,956)	333