



Holy Rood Catholic Primary School

(A company limited by guarantee)
Company Registration Number: 07697045 (England and Wales)

Annual Report and Financial Statements

Year Ended 31 August 2023

Contents	Page
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	12
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report to the Members	18
Independent Reporting Accountant's Assurance Report on Regularity	21
Statement of Financial Activities incorporating Income & Expenditure Account	22
Balance Sheet	23
Cash Flow Statement	24
Notes to the Financial Statements	25

Reference and administrative details

Members:

Kasia Polewka-Mendes
Declan Lang
The Clifton Catholic Diocesan Education Consortium

Trustees serving for the year 1st September 2022 to date unless otherwise indicated:

Elizabeth Birnie
Tim Crook
Maria De Sa (resigned 3rd October 2022)
Rebecca Deighton (Staff Trustee)
Blency Fernandes (appointed 1st June 2023)
Naomi Fry (principal and accounting officer)
Phil Gilvin
Anne Jones
Janice Kottaram (resigned 15th January 2023)
Katarzyna Polewka-Mendes (Chair)
Helen Walsh
Helen Thomas (Staff Trustee)

Senior Leadership Team:

Naomi Fry - Head Teacher, Accounting Officer
Helen Thomas - Deputy Head Teacher

Company Name:

Holy Rood Catholic Primary School

Principal and Registered Office:

Groundwell Road, Swindon, SN1 2LU

Company Registration Number:

07697045

Independent Auditors:

Sumer Audit, Monahans Hermes House, Fire Fly Avenue, Swindon SN2 2GA

Bankers:

Lloyds TSB, 5 High Street, Swindon, SN1 3EN

Solicitors:

Rickerby's LLP Solicitors, Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD

Surveyors:

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

Insurance Providers:

Zurich Municipal, The Zurich Centre, 3000 Parkway, Whitley, Fareham, Hampshire, PO15 7JZ

Trustees' Report

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

The trust currently operates an Academy for pupils of different abilities between the ages of 4 to 11 years, serving a catchment area in Swindon, with the emphasis on maintaining the Academy's Catholicity. It has a pupil capacity of 452 and had a roll of 388 in the school census on 5th October 2023.

Structure Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Companies Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees act as Trustees for the charitable activities of Holy Rood Catholic Primary School and are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Holy Rood Catholic Primary School.

Details of the Trustees who served during the year, and to the date these accounts are approved on 5th December 2023 are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The Diocesan Bishop, following any recommendation from the Diocesan Education Trustees, may appoint the nine Foundation Trustees, three of whom at least shall be eligible for election or appointment as Parent Trustees. The board of Trustees may appoint three Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Head Teacher) who are employees of the Academy Trust does not exceed one third of the total number of Trustees. Three Parent Trustees are elected in accordance with the Department for Education guidance. The board of Trustees can also appoint one additional governor as permitted under number 58 of its Articles of Association. The total number of Trustees is therefore sixteen.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience and is relative to the needs of the individual governor, covering educational, legal and financial matters. The Academy subscribes to Swindon Borough Council Governor Support (from 1st September this service is now provided by Wiltshire Council) which provides a full programme of training for the Board of Trustees. Clifton Catholic Diocese also provide training and support for all new and existing Trustees. All new Trustees will be given a tour of the Academy and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. All members of the board of Trustees are DBS checked every three years and each governor is required to have read the "Keeping Children Safe in Education" document. A local overseas police check will be carried out if applicable. All members of the board of Trustees are also required to have read the "Academies Trust Handbook". The board of Trustees have all received access to Governor Hub and school e-mail accounts to comply with General Data Protection Regulations (GDPR) May 2018.

Organisational Structure

The Academy has a structure which consists of the Trustees, senior leadership team and senior management team. The leadership is committed to professional development and succession planning for the benefit of the Catholic community.

Trustees' Report (continued)

The Head Teacher is the Accounting Officer.

Members
Trustees
Board of Trustees
Senior Leadership Team
Head Teacher
Deputy Head Teacher
Senior Management Team
Class Teachers
Support Staff
Admin Staff

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust for the year ending 31st August 2023 comprises of the Trustees and the senior leadership team as listed on page 3. The senior management remained the same during the academic year.

There is a pay policy which complies with the School Teachers' Pay and Conditions Document (STPCD) for 1 September 2022 to 31 August 2023 and applies to all teaching staff employed at Holy Rood Catholic Primary School Academy.

For all non-teaching staff, the Academy has agreed to follow the pay structure of the Local Authority (Swindon Borough Council) and implement all pay recommendation agreed by the relevant unions.

The Trustees (excluding staff) do not receive any pay/remuneration for carrying out their roles.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Academy. The Academy has worked with Clifton Diocese in accordance with Canon Law and the teachings of the Roman Catholic Church. There is a formal collaborative working agreement in place with the other Catholic schools within the cluster (the Samuel Partnership) and the focus for the academic year was as follows:

- Holy Rood joined other schools across the partnership as they came together to celebrate the Education Mass and the Chaplaincy Commissioning service.
- Holy Rood have also worked to support our local and global partnerships through fundraising for CAFOD, Mission Together and our local foodbank. We supported the Turkey/Syria earthquake crisis by providing a monetary donation, the children created a Swinpup for the "Big Dog Art Trail" which raised money for Julia's House Children's Hospice, the children also fundraised for the local Mayor's charity – Swindon Young Carers and Down Syndrome Association.
- Our Key Stage One Lead led a writing moderation across the cluster which was hosted by Holy Rood and our Year 6 Teachers attended moderation at a partner school.
- Our Foundation Subjects Lead (SMT) hosted a history network meeting within the partnership to discuss key skills, knowledge and assessment to share good practice.
- Governors attended a partnership training session on safeguarding.
- Chair of Governors attended regular meetings with the Chair of Governors across the partnership.

Trustees' Report (continued)**Objectives and Activities****Objects and Aims**

The Academy Trust's objectives are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

Leadership and Management

- To develop and enhance the Catholic Life, Religious Education and Prayer Life of the school.
- Maintaining strong and effective safeguarding procedures – highest standards
- To develop an efficient, effective and resilient Leadership and Management structure, where all leaders have a sound knowledge of the school and are confident in their roles. They will have an accurate and rigorous self-evaluation which drives continuous improvement.
- To work collaboratively with other schools to ensure best practice and demonstrate an ability to lead and support others across all areas of the curriculum, with a willingness to embrace new ideas and strategies.
- To manage a balanced budget through income generation and maximising value for money in all school spending.
- To maintain and develop a safe, physical and uplifting environment that is ready in all respects for outstanding teaching and learning for all pupils and staff
- To maximise space and create opportunity for learning, play and creativity

Quality of Education

- Attainment and progress in all subjects exceed national averages for all pupils and is at least inline for all vulnerable groups.
- The school delivers a rich, inspiring curriculum for all pupils, where knowledge, skills and vocabulary are developed year on year.
- To ensure that teaching is maintained as always “good” or better, with a focus on continuous improvement, leading to a year-on-year increase in “outstanding” teaching.
- To provide children with creative and research-based learning experiences, ensuring that learning is intriguing and exciting, whilst maximising achievement.
- Robust and rigorous assessment systems make effective use of data to ensure that all children are always challenged.
- To maintain how children learn about how to stay safe online and when using social media, adapting as necessary to reflect the constantly evolving platforms and apps the children are exposed to.

Family Engagement

- Encourage active participation and effective engagement with parents, parishes and the local community to improve the educational experience of pupils and develop well-rounded and civic-minded members of society.
- Promote our unique, successful school, ensuring that it is the “school of choice” for families and that we continue to have maximum numbers of children on roll.
- To continue to support parents to understand the curriculum and how their children learn, resulting in effective encouragement at home.

Behaviour & Attitudes and Wider Community

- To sustain the outstanding Catholic ethos of the school, and live the school vision: ‘Belong, Learn, Achieve.’

Trustees' Report (continued)

- To create an environment where each child feels valued and able to make a positive contribution both to the school and the wider community, through living the Gospel and British Values.
- To create an aspirational culture in which all members of the school community commit to life-long learning, instilling a sense of love, respect and resilience and that is free from bullying and harassment.

School Vision**Belong**

At Holy Rood Catholic Primary School we aim to provide a nurturing and inclusive environment enthused by the Spirit of Christ to enable everyone to make a positive contribution, both to the school and the wider community. We will show love, compassion and respect for others.

A sense of unity will be created by forming relationships that are based on trust, loyalty, forgiveness and acceptance; we will endeavour to act justly and be peacemakers as Christ's disciples, inspired by the Gospel values. We will encourage a sense of responsibility and help children learn to appreciate God's world around them through reflection, mission, prayer, healing and peace.

Learn

We resolve to develop a sense of awe and wonder at God's creation for our children - where creativity flourishes and everyone is inspired to learn, demonstrating a curiosity about the world around them.

We will strive to ensure that all of our learners are able to face new challenges with confidence, in a Christian learning environment where informed risk taking and a resilient attitude are welcomed, encouraged and achieved. Our positive and enthusiastic approach to teaching and learning will motivate every person. Each will know that they are uniquely loved by God. We will continue to enjoy our learning and reflect on our efforts and achievements, inspiring us to always try our best.

Achieve

The children will be determined in their daily challenges, gaining confidence in their own ability, imagining what they could achieve with continued effort and commitment and working to fulfil the exclusive plan God has for each of them.

By fully engaging in all aspects of school, children will have had the opportunity to go on to become ambitious and competent individuals, always striving to achieve their full potential and positively participating in God's world.

Strategies and Activities:

The Academy's main strategy is encompassed in its school vision which is detailed in the "Objects and Activities" section.

Safeguarding children is enshrined in all school policies and practice. We believe in creating and maintaining a healthy, safe and enjoyable learning environment for all children to allow them to achieve and make a positive contribution.

The school is also committed to providing:

- a commitment to the Catholic education, including fundraising activities in support of charitable organisations
- Mass for children and staff
- whole school assemblies and class Collective Worship
- a broad and balanced curriculum
- teaching and learning opportunities that aspire to high achievement for all the children
- training opportunities for all staff
- a varied programme of sporting and after school activities
- effective split-site working with a clear shared ethos and expectation
- effective collaborative working partnership with the Catholic cluster schools and continuing to enhance links with other primary schools within the area. This includes a service level agreement with the school improvement partner and other schools within the partnership where we look at developing the curriculum, moderating between schools as well as attending senior leadership meetings
- high quality learning resources, including IT subscriptions to support the children with their learning in various ways

Trustees' Report (continued)Public Benefit:

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities the charity should undertake. The Trustees consider that they have acted in the public benefit. The Academy reached out to the community by supporting CAFOD, Mission Together, the local Foodbank, Young Minds, Down Syndrome Association, Swindon Young Carers, Julia's House Hospice and Turkey/Syria Earthquake appeal charities. Work experience placements have been provided for students from local schools and colleges.

There has been liaison with the Holy Rood Parish for parish events such as the children's liturgy and First Communion programme. The school has accommodated parish events in the school hall. The school will consider enquiries to hire out the school buildings to local groups for the benefit of the local community.

Strategic ReportAchievements and Performance:

The Academy continues to be committed to observing the importance of performance indicators to ensure that it strives for both educational and financial excellence.

The Academy was inspected by Ofsted in May 2022 and achieved 'Good' in all areas.

The Academy had their Section 48 RE Inspection on 17th and 18th May 2023 and received an overall effectiveness grade of 'Good', and were graded as 'Outstanding' for Catholic Life and Mission. The report stated:

- *Leaders have created a strong, warm, and inclusive school culture where all are welcomed and valued as made in the image and likeness of God.*
- *Leaders and staff have embraced Catholic Social Teaching and make explicit links to it in all areas of school life and learning.*

National Tutoring Grant

The national tutoring grant was used to run before and after school booster sessions being led by staff trained on specific intervention schemes. During the year, 102 children benefited from these sessions. Confirmation has been received that no tutoring grant funding for 2022-23 will be reclaimed.

Key Performance Indicators:

Educational indicators would include analysis of results from the Early Years Foundation Stage Profile, Year One Phonics Screening Check, End of Key Stage One Tests and End of Key Stage Two Tests. In school assessments are carried out three times a year using revised assessment spreadsheets which support the end of Key Stage expectations. The Academy's assessment tracker system ensures that the school can identify progress of all children from their related starting points, as well as identifying vulnerable groups and individuals, allowing the school to narrow any educational gaps.

IDS (Inspection Data Summary Report)

- The school's IDS was published on 18th October 2023 and is really positive. The school improvement partner commented that is a very positive report.
- In phonics, 90% of the year 1 children met the expected standard which is above the national average and is significantly above the national data for all schools.
- Writing for KS2 expected standard was significantly above the national average and in the 84th percentile.
- Maths for KS2 expected standard was significantly above the national average and in the 86 percentile of all schools (KS2 progress in maths was also above the national average and in the 95th percentile).
- Children's attainment in Maths, Writing and Reading combined was significantly above the national average and in the 90th percentile.

Trustees' Report (continued)

- The school's spelling, punctuation and grammar data was at 87% for the expected standard and 48% for greater depth standard, both figures are significantly above national data.

The Academy is monitored through the completion and submission to the Education and Skills Funding Agency of the Academies Budget Forecast return.

Going Concern:

The academy made an in-year deficit of £159,018. The reserves of the academy (unrestricted funds plus restricted general funds) at 31 August 2023 are £1,600. A deficit is forecasted for 2023/24 which will reduce the reserves further and into a deficit position. This is due to split site funding not being part of the local authority funding formula until September 2024 even though the Trustees approached the local authority on numerous occasions since becoming a split site school in 2016 to request additional funding as a split site school. The ESFA have been informed of the position and the academy has engaged with the School Resource Management Advisor service. Surpluses are expected for 2024/25 onwards. The trustees and senior leadership team will closely monitor spend and cash flow over the 2023/24 academic year and, if necessary, seek financial assistance from the ESFA to bridge the gap before funds start to increase as expected in 2024/25. However, there is no guarantee that the ESFA could provide this support and therefore there is a material uncertainty related to going concern.

Financial Review:

The principal source of funding is from the Department for Education, via the Education and Skills Funding Agency. This funding has supported the key objectives of the Academy. The bulk of the Academy's funding is the General Annual Grant (restricted funding). The restricted fixed asset fund balance which includes unspent capital grants is reduced by annual depreciation charges over the expected useful life of the assets concerned, in line with the rates contained in the Academy's Accounting Policy. The Academy's FRS102 valuation of the local government pension scheme was revalued at 2023 to a surplus of £121,000. However, as the Academy is not entitled to the asset it shows a zero position.

Total income for the year = £2,277,125 (2022: £2, 059,474)

Total expenditure for the year = £2,370,895 (2022: £2, 338,955)

The Academy made an in-year deficit of £159,018 (change in balance of restricted general funds (excluding pension reserve) plus unrestricted funds). This deficit was mainly due to staff pay awards and the backdated support staff pay to April 2022. As at 31st August 2023, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £1,600 (2022: £160,618). The Academy had a zero amount of restricted general funds (2022: £28).

The surplus on the defined benefit pension scheme increased from a surplus of £91,000 to a surplus of £121,000.

During the summer of 2023 fire safety works were completed the Groundwell Road site from the Condition Improvement Funding (CIF) grant of £37,792 which was awarded in the June 2023.

Please refer to the comprehensive auditors' report and the year-end accounts for further details and information regarding the Academy's finances.

Reserves Policy:

The Trustees have determined that the appropriate level of free cash reserves should be approximately £195,000, representing one month's charitable activities resources expended (excluding depreciation). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As at 31st August 2023, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £1,600 (2022: £160,590). Therefore, the reserves held are below the required level. Once the local authority reflects the national funding formula and a split site grant is paid to the Academy then it is expected that the reserve balance will increase over the next few years.

The total balance at 31 August 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £1,600.

Trustees' Report (continued)

In total, at 31 August 2023, the total funds of the Academy were £756,723, which is represented by £755,123 restricted fixed assets funds, and £1,600 unrestricted funds. £720,672 of the restricted funds can only be realised by disposing of tangible fixed assets.

Investment Policy:

The Trustees have authorised that any day-to-day surplus monies will be invested in high interest deposit accounts with the current bankers. These monies are accessible should the need arise.

Principal Risks and Uncertainties:

The Trustees have assessed the major risks to which the Academy is exposed, specific teaching, provision of facilities and other operational areas of the Academy and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, behaviour and school trips) and in relation to the control of finance. There has been a continuation of operational procedures such as clearances for new staff and visitors and internal financial controls in order to minimise risk.

The Trustees have an agreed risk register, risk strategy and business continuity plan.

This risk register is regularly reviewed by the Board of Trustees. The highest risks are identified and control procedures agreed by the Board of Trustees.

The Trustees have complied with their duty and identified and reviewed the risks to which the Academy is exposed and have ensured appropriate controls are in place to provide reasonable assurance against fraud and error.

Estate Safety

The Trustees appointed an external consultant to carry out a health and safety audit of both school sites. This was to ensure that the site is safe and complies to relevant regulations. Trustees carry out regular health and safety site inspections to ensure the site is well maintained.

Financial

The Academy has considerable reliance on continued Government funding through the ESFA. In the last year, 91% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. As a split site primary, the Academy consider their expenditure to be higher than comparative primary schools, and additional financial support in the form of a split site grant was previously refused by Local Authorities Swindon Schools' Forum so the Academy consider themselves to be operating at a disadvantage due to the position of their school sites. However, the Local Authority is transitioning to an ESFA National Funding Formula. The Academy is aware that a split site grant will be awarded from 2024.

Failures in governance and/or management

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

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child safeguarding and protection policies and procedures, health and safety and discipline. Annual training for all staff and Trustees is carried out. The Academy purchase the services from an external consultant to carry out annual reviews on policy and practice.

Trustees' Report (continued)**Staffing**

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

Fraud and mismanagement of funds

The Academy has appointed accountants to undertake a program of additional testing and to carry out checks on financial systems and records as required by the Academy Financial Handbook.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The Academy will seek opportunities to apply for grants. The PFA, a separate organisation, was re-registered in the Summer of 2023. The PFA will support the school by raising funds to enhance the experiences of all children.

Plans for Future Periods

The Academy maintains a School Development Plan that outlines the educational aims over the next year. This is a working document which is reviewed on a regular basis at senior management team meetings with all staff and Trustees contributing to its development.

There is a working three-year budget plan that is maintained and updated by the School Business Manager. This is reported on at the Finance, Buildings and Risk Management Committee and Board of Trustees meetings.

Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a Strategic Report, approved by order of the members of the Board of Trustees on 5th December 2023 and signed on its behalf by:



Kasia Polewka
Chair of Trustees

Governance Statement

Scope of Responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Rood Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Full Board of Trustees holds at least three meetings a year and committees meet once every term. Trustees visit the school regularly and take an active part in school life. All Trustees are assigned a subject to which they monitor by meeting with the teacher who is responsible for this subject, at least twice a year. These meetings are documented on Governor Hub.

The structure of the main committees is as agreed by the full Board of Trustees and consists of a Standards committee and Finance, Audit and Risk Management committee. All committees consist of a minimum of four Trustees, one of whom shall be the Head Teacher. The membership of committees is decided by the full Board of Trustees. The quorum for any Board of Trustees meeting and vote must be one half (rounded up to a whole number) of the complete membership of the Board of Trustees, excluding vacancies. The quorum for any committee meeting and for any vote must be three Trustees who are members of the committee (or more) as determined by the committee, one of whom shall be the Head Teacher.

TRUSTEES' ATTENDANCE AT MEETINGS 2022-2023

The board of trustees formally met five times during the year. The Finance, Audit and Risk Management committee met four times to ensure effective oversight of funds.

	Full Governing Body	Standards Committee	Finance, Audit and Risk Management Committee
Katarzyna Polewka-Mendes (Chair)	5/5	3/3	4/4
Phil Gilvin	5/5		4/4
Naomi Fry (Head Teacher)	5/5	3/3	4/4
Tim Crook	5/5		4/4
Anne Jones	4/5	3/3	
Helen Walsh	5/5	2/3	
Rebecca Deighton	4/5		4/4
Helen Thomas	5/5	3/3	4/4
Janie Kottaram	1/2	1/1	
Marie De Sa	0/1		
Elizabeth Birnie	4/5		4/4
Milcah Augustine	0/1		
Blency Fernandes	1/1	0/1	

The board has met less than six times a year. The board has maintained effective oversight of funds with fewer meetings by ensuring all financial documents were uploaded regularly to Governorhub (the online governor resource tool), and trustees acknowledged these documents and asked questions via email. For 2023-24, six board meetings have been timetabled in.

As at 31st August 2023 the Board of Trustees had the following vacancies:

Three Foundation Governor vacancies

Two Parent Governor vacancies

Governance Statement (continued)

The coverage of work that the Board of Trustees carries out and its responsibilities are approving all actions from the individual committees.

The responsibilities of the committees are:-

Standards Committee – All matters relating to personnel, both pupils and staffing, and matters relating to the curriculum taught in the school including the allocation of posts of responsibility.

Finance, Audit and Risk Management Committee – All matters relating to management of risk, budgets, internal control and audit, buildings and site.

The Pay Committee, with representatives from the Finance, Audit and Risk Management Committee and the Standards Committee exists to review salaries. This Committee has no other duties.

Other specific committees set up by the Board of Trustees include: Admissions Committee, Staff Dismissal Committee and Dismissal Appeal Committee.

The above committees fulfil their respective functions as required by law.

During the financial year ending 31st August 2023, there were no key changes in the composition of the Board of Trustees.

Academic Year 2022-23

The year saw continuing challenges in the management and governance of the school:

- Managing a budget where unforeseen costs, mostly relating to staff pay awards, arose within the year resulting in a significant variance to the budget produced at the beginning of the year. The Academy proactively reached out to ESFA and was assigned a School Resource Management Advisor. This challenge was enhanced further by the increase in energy costs as well as operating a split site school.
- Implementing the areas on the Religious Education Action Plan in preparation for our section 48 inspection on the newly introduced framework.
- Managing the high percentage of children entering the school that have English as an additional language and are new to the country. This has a significant impact of teaching and learning resources, especially in key stage two. We have had 50 new starters across all year groups since September 2022.

The Trustees were extremely pleased with the outcome of the RE section 48 inspection in May 2023, where the Academy was graded “Good”.

The school worked closely with the Diocesan RE advisor to support staff with planning and making links across the curriculum to ensure consistency and progression. This had a positive impact on the outcome of our RE inspection.

The School Improvement Partner continued to work closely with the Academy. The Academy continued to make progress against the priorities identified on the school development plan for the year. The stability of experienced staff in the senior management team ensured the progress continued.

The Clerk to the Governing Body attended networking meetings within the Local Authority and Clifton Diocese.

The Head Teacher will continue to use the IDSR (Inspection Data Summary Report), local authority data as well as the school’s own robust data system to summarise and highlight key information to share with the board. This allows all stakeholders to have a secure knowledge on the Academy’s achievements and school focus areas for the next academic year. The board acknowledges that this information is accurate and gives a comparison to national data.

The Academy continued to support the pupil premium children and families through regular contact and provided the meal vouchers and holiday activity vouchers to the families.

Governance Statement (continued)**Conflicts of Interest**

The Trustees maintain an up-to-date register of interests which is reviewed annually. All Trustees complete a declaration on appointment and then annually. The register is reviewed by key personnel. At each full governing body meeting the Trustees have the opportunity to declare any conflict of interests.

Governance Review

A self-assessment skills audit is carried out by the Trustees annually. The Trustees requested an external governance review in November 2019. An independent review of governance will be carried out in Spring 2024.

Review of Value for Money

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

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

- Constantly reviewing the staffing structure to ensure education goals are achieved.
- Having a Finance, Audit and Risk Management (FARM) Committee who take an active role in agreeing each year's budget and how we have utilised our resources to achieve our academic goals.
- Ensuring that the school sites are managed effectively so that children can learn in a safe and well-maintained environment.

Aspens as the new caterers, will continue to prepare meals for both school sites at the Upham Road site.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Rood Catholic Primary School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The management of risk is led by a Board of Trustee's representative, the Head Teacher, the School Business Manager and delegated member of staff. School staff are adequately and thoroughly trained and equipped in all areas affecting any risk to the success of the Academy and the safety of staff and children.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees; and

Governance Statement (continued)

- regular reviews by the Trustees' Finance, Audit and Risk Management committee of reports and monthly management accounts which measure financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and
- setting targets to measure financial and other performance; and
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and appointed UHY Ross Brookes Chartered Accountants to carry out the internal control for 1st September 2022 to 31 August 2023. The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the period included a review of Transparency, VAT and Complaints procedures. On an annual basis, the reviewer reports to the Board of Trustees on the operation of the system of control and the discharge of the Board of Trustees' financial responsibilities and prepares a report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The reviewer has delivered their schedule of work as planned. There were no material control issues arising as a result of the reviewer's work.

The Board of Trustees have ensured that there is segregation of duties to maintain good practice. Following the internal control visit, the recommendations for additional controls have been put in place. There are stringent guidelines and delegation of duties to maintain good practice relating to all aspects of the Academy's finances. The Scheme of Delegation is reviewed and agreed annually by the Board of Trustees and is a further safeguard.

Review of Effectiveness

As Accounting Officer, the Head Teacher, has responsibility for reviewing the effectiveness of the system of internal control. During the financial year ending 31 August 2023 the review has been informed by:

- the work of the reviewer; and
- the work of the external auditors; and
- the school resource management self-assessment tool; and
- the work of the School Business Manager within the Academy who has 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 Trustees' Finance, Buildings and Risk Management Committee and it has been noted that no weaknesses have been identified. The committee are continuously looking for ways to improve the systems is in place.

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



.....
Kasia Polewka
Chair

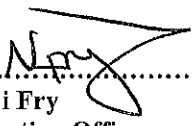

.....
Naomi Fry
Accounting Officer

Statement on Regularity, Propriety and Compliance

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

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

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


.....
Naomi Fry
Accounting Officer

Statement of Trustees' Responsibilities

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

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

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

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

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

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

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



.....
Kasia Polewka
Chair

**Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School**

Opinion

We have audited the financial statements of Holy Rood Catholic Primary School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the academy is expecting reserves to remain in deficit during year ended 31 August 2024 and cash to reduce to a low level. If cash flow reduces to such a level where additional funding is required and the ESFA are unable to provide this, then the academy may not be able to continue to operate.

As stated in note 1, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

**Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School**

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

**Report of the Independent Auditors to the Members of
Holy Rood Catholic Primary School**

Use of our report

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



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

Date: 14 December 2023

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

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

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

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

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

Conclusion

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

Sumer Audit

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

Date: 14 December 2023

Holy Rood Catholic Primary School

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

				2023	2022	
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	58,451	-	144,109	202,560	37,958
Charitable activities						
Funding for the academy's educational operations	3	74,911	1,996,014	-	2,070,925	2,014,838
Other trading activities	4	3,613	-	-	3,613	6,642
Investment income	5	27	-	-	27	36
Total		<u>137,002</u>	<u>1,996,014</u>	<u>144,109</u>	<u>2,277,125</u>	<u>2,059,474</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	7	121,912	2,174,122	74,861	2,370,895	2,338,955
Total		<u>121,912</u>	<u>2,174,122</u>	<u>74,861</u>	<u>2,370,895</u>	<u>2,338,955</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	17	15,090 (174,080)	(178,108) 174,080	69,248 -	(93,770) -	(279,481) -
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	4,000	-	4,000	1,077,000
Net movement in funds		<u>(158,990)</u>	<u>(28)</u>	<u>69,248</u>	<u>(89,770)</u>	<u>797,519</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		160,590	28	685,875	846,493	48,974
TOTAL FUNDS CARRIED FORWARD		<u>1,600</u>	<u>-</u>	<u>755,123</u>	<u>756,723</u>	<u>846,493</u>

Holy Rood Catholic Primary School (Registered number: 07697045)**Balance Sheet**
31 August 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	720,672	662,916
CURRENT ASSETS			
Stocks	13	2,892	2,892
Debtors	14	188,383	189,611
Cash at bank and in hand		<u>190,958</u>	<u>221,005</u>
		382,233	413,508
CREDITORS			
Amounts falling due within one year	15	(346,182)	(229,931)
NET CURRENT ASSETS		<u>36,051</u>	<u>183,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>756,723</u>	<u>846,493</u>
NET ASSETS		<u>756,723</u>	<u>846,493</u>
FUNDS	17		
Restricted funds:			
Fixed asset funds		755,123	685,875
Restricted income fund		<u>-</u>	<u>28</u>
		755,123	685,903
Unrestricted income funds		<u>1,600</u>	<u>160,590</u>
TOTAL FUNDS		<u>756,723</u>	<u>846,493</u>

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



Kasia Polewka - Trustee

Holy Rood Catholic Primary SchoolCash Flow Statement
for the Year Ended 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	21	<u>(62,059)</u>	<u>14,033</u>
Net cash (used in)/provided by operating activities		<u>(62,059)</u>	<u>14,033</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(112,124)	(173,174)
Capital grants from DfE/EFA		144,109	(12,667)
Interest received		<u>27</u>	<u>36</u>
Net cash provided by/(used in) investing activities		<u>32,012</u>	<u>(185,805)</u>
Change in cash and cash equivalents in the reporting period			
		(30,047)	(171,772)
Cash and cash equivalents at the beginning of the reporting period		<u>221,005</u>	<u>392,777</u>
Cash and cash equivalents at the end of the reporting period		<u>190,958</u>	<u>221,005</u>

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

General information

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

Going concern

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

The academy made an in year deficit of £159,018. The reserves of the academy (unrestricted funds plus restricted general funds) at 31 August 2023 are £1,600. A deficit is forecasted for 2023/24 which will reduce the reserves further and into a deficit position, and cash is also expected to reduce to a very low level. This is due to split site funding not being available until September 2024. The ESFA have been informed of the position and the academy has engaged with the School Resource Management Advisor service. Surpluses are expected for 2024/25 on onwards. The trustees and senior leadership team will closely monitor spend and cash flow over the 2023/24 academic year and, if necessary, seek financial assistance from the ESFA to bridge the gap before funds start to increase as expected in 2024/25. However, there is no guarantee that the ESFA could provide this support and therefore there is a material uncertainty related to going concern.

The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Donations

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

Other income

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

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**I. ACCOUNTING POLICIES - continued****Donated goods, facilities and services**

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

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

Donated fixed assets

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

Expenditure

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

Charitable activities

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

Tangible fixed assets

Assets costing £200 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Land	- Nil
Freehold property	- 50 years
Site improvements	- 5 - 50 years
Fixtures, fittings and equipment	- 5 years
ICT equipment	- 3 years
Motor vehicles	- 5 years

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

Assets transferred on conversion to the academy were fully depreciated in the first year's accounts.

continued...

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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.

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

Stocks

Stock consists of stationery. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Financial instruments

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

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

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

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Liabilities

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

Provisions

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

Holy Rood Catholic Primary School

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension benefits and other post-retirement benefits

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

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

Critical areas of judgement

None

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	11,451	-	11,451	625
Grants	-	144,109	144,109	(12,667)
Notional donation from Diocese re property occupied	47,000	-	47,000	47,000
Donated fixed assets	-	-	-	3,000
	<u>58,451</u>	<u>144,109</u>	<u>202,560</u>	<u>37,958</u>

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

	2023 £	2022 £
DfE/ESFA capital grants	26,722	8,624
Condition improvement fund	37,792	(21,291)
Connect the Classroom	79,595	-
	<u>144,109</u>	<u>(12,667)</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,737,459	1,737,459	1,735,205
Pupil premium	-	62,828	62,828	58,343
Universal infant free school meals	-	63,420	63,420	59,940
PE sports	-	19,440	19,440	19,530
Other DfE/ESFA grants	-	82,732	82,732	40,966
	-	<u>1,965,879</u>	<u>1,965,879</u>	<u>1,913,984</u>
Other Government grant				
Special education projects	-	30,135	30,135	35,230
Other income from the academy's educational operations	<u>74,911</u>	-	<u>74,911</u>	<u>65,624</u>
	<u>74,911</u>	<u>1,996,014</u>	<u>2,070,925</u>	<u>2,014,838</u>

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Other income	<u>3,613</u>	-	<u>3,613</u>	<u>6,642</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023****5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Deposit account interest	<u>27</u>	<u>-</u>	<u>27</u>	<u>36</u>

6. EXPENDITURE

	Non-pay expenditure			2023	2022
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	1,514,160	-	188,032	1,702,192	1,486,654
Allocated support costs	<u>333,218</u>	<u>145,723</u>	<u>189,762</u>	<u>668,703</u>	<u>852,301</u>
	<u>1,847,378</u>	<u>145,723</u>	<u>377,794</u>	<u>2,370,895</u>	<u>2,338,955</u>

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

	2023 £	2022 £
Auditors' remuneration	9,040	8,200
Auditor's remuneration - other non-audit services	2,593	2,143
Depreciation - owned assets	<u>54,368</u>	<u>109,483</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	74,912	1,627,280	1,702,192	1,486,654
Support costs	<u>47,000</u>	<u>621,703</u>	<u>668,703</u>	<u>852,301</u>
	<u>121,912</u>	<u>2,248,983</u>	<u>2,370,895</u>	<u>2,338,955</u>

	2023 Total £	2022 Total £
Analysis of support costs		
Support staff costs	333,218	450,710
Depreciation	27,580	73,807
Technology costs	5,205	-
Premises costs	145,723	143,376
Legal costs - other	-	6,500
Other support costs	145,344	154,441
Governance costs	<u>11,633</u>	<u>23,467</u>
Total support costs	<u>668,703</u>	<u>852,301</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**8. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	1,366,964	1,230,446
Social security costs	122,100	107,966
Operating costs of defined benefit pension schemes	<u>332,532</u>	<u>451,953</u>
	1,821,596	1,790,365
Supply teacher costs	<u>25,782</u>	<u>5,650</u>
	<u><u>1,847,378</u></u>	<u><u>1,796,015</u></u>

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

	2023	2022
Teachers	17	17
Administration and support	35	37
Management	<u>2</u>	<u>2</u>
	<u><u>54</u></u>	<u><u>56</u></u>

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

	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>-</u>
	<u><u>2</u></u>	<u><u>1</u></u>

The full time equivalent number of persons employed by the Academy during the year was:

	2023	2022
	Number	Number
Teachers	15	16
Administration and support including teaching assistants	24	25
Management	<u>2</u>	<u>2</u>
	<u><u>41</u></u>	<u><u>43</u></u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £246,641 (2022: £226,453).

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

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

N Fry (principal and trustee)

Remuneration £80,000 - £85,000 (2022: £75,000 - £80,000)

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

R Deighton (staff trustee)

Remuneration £35,000 - £40,000 (2022: £30,000 - £35,000)

Employer's pension contributions £5,000 -£10,000 (2022: £5,000 - £10,000)

H Thomas (staff trustee)

Remuneration £60,000 - £65,000 (2022: £55,000 - £60,000)

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

10. TRUSTEES' AND OFFICERS' INSURANCE

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	47,625	-	(9,667)	37,958
Charitable activities				
Funding for the academy's educational operations	43,427	1,971,411	-	2,014,838
Other trading activities	6,642	-	-	6,642
Investment income	36	-	-	36
Total	<u>97,730</u>	<u>1,971,411</u>	<u>(9,667)</u>	<u>2,059,474</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	50,654	2,178,818	109,483	2,338,955
Total	<u>50,654</u>	<u>2,178,818</u>	<u>109,483</u>	<u>2,338,955</u>
NET INCOME/(EXPENDITURE)	47,076	(207,407)	(119,150)	(279,481)
Transfers between funds	(16,418)	16,418	-	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	1,077,000	-	1,077,000
Net movement in funds	30,658	886,011	(119,150)	797,519
RECONCILIATION OF FUNDS				
Total funds brought forward	129,932	(885,983)	805,025	48,974
TOTAL FUNDS CARRIED FORWARD	<u>160,590</u>	<u>28</u>	<u>685,875</u>	<u>846,493</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**12. TANGIBLE FIXED ASSETS**

	Freehold property and land £	Site improvements £	Furniture and Equipment £
COST			
At 1 September 2022	270,000	884,050	198,714
Additions	-	37,792	1,318
At 31 August 2023	<u>270,000</u>	<u>921,842</u>	<u>200,032</u>
DEPRECIATION			
At 1 September 2022	6,067	515,501	180,699
Charge for year	3,466	24,114	12,719
At 31 August 2023	<u>9,533</u>	<u>539,615</u>	<u>193,418</u>
NET BOOK VALUE			
At 31 August 2023	<u>260,467</u>	<u>382,227</u>	<u>6,614</u>
At 31 August 2022	<u>263,933</u>	<u>368,549</u>	<u>18,015</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2022	900	149,267	1,502,931
Additions	-	73,014	112,124
At 31 August 2023	<u>900</u>	<u>222,281</u>	<u>1,615,055</u>
DEPRECIATION			
At 1 September 2022	900	136,848	840,015
Charge for year	-	14,069	54,368
At 31 August 2023	<u>900</u>	<u>150,917</u>	<u>894,383</u>
NET BOOK VALUE			
At 31 August 2023	<u>-</u>	<u>71,364</u>	<u>720,672</u>
At 31 August 2022	<u>-</u>	<u>12,419</u>	<u>662,916</u>

Included in cost or valuation of land and buildings is freehold land of £10,000 (2022 - £10,000) which is not depreciated.

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

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

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**13. STOCKS**

	2023	2022
	£	£
Stationery	<u>2,892</u>	<u>2,892</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
VAT	18,298	19,947
Prepayments and accrued income	<u>170,085</u>	<u>169,664</u>
	<u>188,383</u>	<u>189,611</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	72,573	23,064
Social security and other taxes	28,591	26,891
Other creditors	35,652	32,744
Accruals and deferred income	<u>209,366</u>	<u>147,232</u>
	<u>346,182</u>	<u>229,931</u>

Deferred income

	£
Deferred Income at 1 September 2022	35,927
Resources deferred in the year	40,178
Amounts released from previous years	<u>(35,927)</u>
Deferred Income at 31 August 2023	<u>40,178</u>

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	Total funds
	£	£	£	£
Fixed assets	-	-	720,672	720,672
Current assets	85,600	262,182	34,451	382,233
Current liabilities	<u>(84,000)</u>	<u>(262,182)</u>	-	<u>(346,182)</u>
	<u>1,600</u>	<u>-</u>	<u>755,123</u>	<u>756,723</u>

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

	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	Total funds
	£	£	£	£
Fixed assets	-	-	662,916	662,916
Current assets	254,590	135,959	22,959	413,508
Current liabilities	<u>(94,000)</u>	<u>(135,931)</u>	-	<u>(229,931)</u>
	<u>160,590</u>	<u>28</u>	<u>685,875</u>	<u>846,493</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023****17. MOVEMENT IN FUNDS**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Restricted general funds				
General Annual Grant	-	(174,080)	174,080	-
Other DfE group grants	28	(28)	-	-
	<u>28</u>	<u>(174,108)</u>	<u>174,080</u>	<u>-</u>
Restricted fixed asset funds				
DfE group capital grants	408,771	85,556	-	494,327
Fixed assets donated	263,933	(3,466)	-	260,467
Other Capital Grants	13,171	(12,842)	-	329
	<u>685,875</u>	<u>69,248</u>	<u>-</u>	<u>755,123</u>
Total restricted funds	<u>685,903</u>	<u>(104,860)</u>	<u>174,080</u>	<u>755,123</u>
Unrestricted funds				
Unrestricted fund	160,590	15,090	(174,080)	1,600
TOTAL FUNDS	<u>846,493</u>	<u>(89,770)</u>	<u>-</u>	<u>756,723</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	1,737,459	(1,911,539)	-	(174,080)
Other DfE group grants	82,732	(82,760)	-	(28)
Other government grants	30,135	(30,135)	-	-
Pension	-	(4,000)	4,000	-
Other DfE group grant - Pupil premium	62,828	(62,828)	-	-
Universal infant free school meals	63,420	(63,420)	-	-
PE sports	19,440	(19,440)	-	-
	<u>1,996,014</u>	<u>(2,174,122)</u>	<u>4,000</u>	<u>(174,108)</u>
Restricted fixed asset funds				
DfE group capital grants	144,109	(58,553)	-	85,556
Fixed assets donated	-	(3,466)	-	(3,466)
Other Capital Grants	-	(12,842)	-	(12,842)
	<u>144,109</u>	<u>(74,861)</u>	<u>-</u>	<u>69,248</u>
Total restricted funds	<u>2,140,123</u>	<u>(2,248,983)</u>	<u>4,000</u>	<u>(104,860)</u>
Unrestricted funds				
Unrestricted fund	137,002	(121,912)	-	15,090
TOTAL FUNDS	<u>2,277,125</u>	<u>(2,370,895)</u>	<u>4,000</u>	<u>(89,770)</u>

continued...

Holy Rood Catholic Primary SchoolNotes to the Financial Statements - continued
for the Year Ended 31 August 2023

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Restricted general funds				
General Annual Grant	-	(16,418)	16,418	-
Other DfE group grants	-	28	-	28
Pension	(906,000)	906,000	-	-
PE sports	<u>20,017</u>	<u>(20,017)</u>	<u>-</u>	<u>-</u>
	<u>(885,983)</u>	<u>869,593</u>	<u>16,418</u>	<u>28</u>
Restricted fixed asset funds				
DfE group capital grants	449,728	(40,957)	-	408,771
Fixed assets donated	267,400	(3,467)	-	263,933
Other Capital Grants	35,615	(22,444)	-	13,171
Fixed assets transferred	<u>52,282</u>	<u>(52,282)</u>	<u>-</u>	<u>-</u>
	<u>805,025</u>	<u>(119,150)</u>	<u>-</u>	<u>685,875</u>
Total restricted funds	<u>(80,958)</u>	<u>750,443</u>	<u>16,418</u>	<u>685,903</u>
Unrestricted funds				
Unrestricted fund	121,832	47,076	(8,318)	160,590
Designated Fund- Boiler/ heating sytem	<u>8,100</u>	<u>-</u>	<u>(8,100)</u>	<u>-</u>
	<u>129,932</u>	<u>47,076</u>	<u>(16,418)</u>	<u>160,590</u>
TOTAL FUNDS	<u>48,974</u>	<u>797,519</u>	<u>-</u>	<u>846,493</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023****17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General Annual Grant	1,735,205	(1,751,623)	-	(16,418)
Other DfE group grants	40,966	(40,938)	-	28
Other government grants	35,230	(35,230)	-	-
Other restricted income	22,197	(22,197)	-	-
Pension	-	(171,000)	1,077,000	906,000
Other DfE group grant - Pupil premium	58,343	(58,343)	-	-
Universal infant free school meals	59,940	(59,940)	-	-
PE sports	19,530	(39,547)	-	(20,017)
	<u>1,971,411</u>	<u>(2,178,818)</u>	<u>1,077,000</u>	<u>869,593</u>
Restricted fixed asset funds				
DfE group capital grants	(9,667)	(31,290)	-	(40,957)
Fixed assets donated	-	(3,467)	-	(3,467)
Other Capital Grants	-	(22,444)	-	(22,444)
Fixed assets transferred	-	(52,282)	-	(52,282)
	<u>(9,667)</u>	<u>(109,483)</u>	<u>-</u>	<u>(119,150)</u>
Total restricted funds	<u>1,961,744</u>	<u>(2,288,301)</u>	<u>1,077,000</u>	<u>750,443</u>
Unrestricted funds				
Unrestricted fund	97,730	(50,654)	-	47,076
	<u>97,730</u>	<u>(50,654)</u>	<u>-</u>	<u>47,076</u>
TOTAL FUNDS	<u>2,059,474</u>	<u>(2,338,955)</u>	<u>1,077,000</u>	<u>797,519</u>

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE Group grants:

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

Other government grants - these include the special educational needs funding from Swindon Borough Council.

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

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

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**17. MOVEMENT IN FUNDS - continued**

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

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

Fixed assets donated - this represents the value of donated assets less depreciation.

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

Other capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Fixed assets transferred - this represents the net book value of fixed assets transferred from Holy Cross Catholic Primary School. The academy holds the right to use of these assets as they occupy the entire Upham Road site.

Fixed assets donated - this represents the net book value of donated fixed assets.

Transfers between funds

A transfer of £174,080 was made from unrestricted funds to GAG to cover the deficit on GAG.

18. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £35,558 were payable to the schemes at 31 August 2023 (2022 - £32,626) and are included within creditors.

Teachers' pension scheme

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

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

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**18. PENSION AND SIMILAR OBLIGATIONS - continued****Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the period amounted to £183,090 (2022 - £167,455).

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

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

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £158,000 (2022 - £158,000), of which employer's contributions totalled £130,000 (2022 - £130,000), and employees' contributions totalled £28,000 (2022 - £28,000). The agreed contribution rates for future years are 26.40 per cent for employers and 5.50 per cent for employees.

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

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

A potential asset of £121,000 is not recognised in the financial statements because the recognition criteria has not been met. There is no correlation between what is shown in an employer's FRS102 position and the cash contribution that any LGPS Fund requires to be paid. As a result, the Fund will not issue a refund of contributions or reduce contributions going forward based on an Employer's FRS102 position.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	(1,887,000)	(1,739,000)
Fair value of plan assets	<u>1,887,000</u>	<u>1,739,000</u>
	-	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u>-</u>	<u>-</u>

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023****18. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	149,000	285,000
Net interest from net defined benefit asset/liability	78,000	46,000
Past service cost	-	-
	<u>227,000</u>	<u>331,000</u>
Interest income on plan assets	<u>82,000</u>	<u>30,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	1,739,000	2,637,000
Current service cost	149,000	285,000
Contributions by scheme participants	30,000	28,000
Interest cost	78,000	46,000
Benefits paid	33,000	16,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	4,000	(9,000)
Actuarial (gains)/losses from changes in financial assumptions	(453,000)	(1,269,000)
Oblig other experience	<u>307,000</u>	<u>5,000</u>
	<u>1,887,000</u>	<u>1,739,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	1,739,000	1,731,000
Contributions by employer	141,000	130,000
Contributions by scheme participants	30,000	28,000
Interest income on plan assets	82,000	30,000
Benefits paid	33,000	16,000
Remeasurements:		
Return on plan assets (excluding interest income)	(112,000)	(105,000)
Assets other remeasurement and other experience	<u>(26,000)</u>	<u>(91,000)</u>
	<u>1,887,000</u>	<u>1,739,000</u>

continued...

Holy Rood Catholic Primary SchoolNotes to the Financial Statements - continued
for the Year Ended 31 August 2023**18. PENSION AND SIMILAR OBLIGATIONS - continued**

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

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(4,000)	9,000
Actuarial (gains)/losses from changes in financial assumptions	453,000	1,269,000
Oblig other experience	(307,000)	(5,000)
Return on plan assets (excluding interest income)	(112,000)	(105,000)
Assets other remeasurement and other experience	(26,000)	(91,000)
	<u>4,000</u>	<u>1,077,000</u>

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

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

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

	2023	2022
Discount rate	5.20%	4.25%
Future salary increases	3.50%	3.45%
Future pension increases	3.00%	3.05%
Inflation assumption (CPI)	3.00%	3.05%

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

Retiring today		
Males	21.4	21.7
Females	24.4	24.2
Retiring in 20 years		
Males	20.6	22.6
Females	25.7	26

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	40,000	38,000
Mortality assumption - 1 year increase	75,000	70,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	38,000	36,000
CPI rate -0.1%	-	-

continued...

Holy Rood Catholic Primary School**Notes to the Financial Statements - continued**
for the Year Ended 31 August 2023**19. RELATED PARTY DISCLOSURES**

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

Expenditure Related Party Transactions

L. Howcroft, parent of R Deighton, a trustee and member of key management, is employed by the academy trust as a casual office assistant. L. Howcroft is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

The academy has a Service Level Agreement with the Clifton Diocese. This Service Level Agreement entitles all schools to a core service of activities. The cost is related to pupil numbers and totalled £1,594 (2022: £1,644) for the year. The academy also engages in training and other opportunities with the Diocese which are paid for separately. A cost of £282 (2022: £93) was incurred in the year.

Included in support costs is a notional rental cost of £47,000 (2022: £47,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the 2 year Church Supplemental Agreement an accrual for two years of this rent has been included in creditors.

No transactions occurred with any schools who are part of the Samuel Partnership this year.

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

Income Related Party Transactions

Included in donations is a notional rental donation of £47,000 (2021: £47,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the 2 year Church Supplemental Agreement an accrual for two years of this donation has been included in debtors.

20. ULTIMATE CONTROLLING PARTY

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

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

	2023	2022
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(93,770)	(279,481)
Adjustments for:		
Depreciation charges	54,368	109,483
Capital grants from DfE/ESFA	(144,109)	12,667
Interest received	(27)	(36)
DB pension scheme cost less contribution	8,000	155,000
DB pension scheme finance cost	(4,000)	16,000
Decrease in debtors	1,228	265,200
Increase/(decrease) in creditors	<u>116,251</u>	<u>(264,800)</u>
Net cash (used in)/provided by operations	<u>(62,059)</u>	<u>14,033</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>221,005</u>	<u>(30,047)</u>	<u>190,958</u>

continued...

Holy Rood Catholic Primary SchoolNotes to the Financial Statements - continued
for the Year Ended 31 August 2023

22.	ANALYSIS OF CHANGES IN NET FUNDS - continued	<u>221,005</u>	<u>(30,047)</u>	<u>190,958</u>
	Total	<u>221,005</u>	<u>(30,047)</u>	<u>190,958</u>