

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**

(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

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**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr Oliver Kunc Father Victor Darlington Mr Paul McCallum
<b>Trustees</b>	Elizabeth Cahill, Principal & Accounting Officer Deidre Doherty, Foundation Governor Paula Johnstone, Foundation Governor Tom Hoyle, Parent Governor Ryan Knapton, Foundation Governor Vasanth Kumar, Foundation Governor Oliver Kunc, Chair of Trustees Rebecca Murphy, Community Governor Ben Olney, Associate Caroline Otero, Foundation Governor Amanda Treacy, Staff Governor Karen Rose, Co-opted Governor Louisa Collyer-Hamlin, Foundation Governor (resigned 28 February 2023) Colin Rand, Foundation Governor (resigned 1 April 2023) Brian Rose, Associate (resigned 6 July 2023)
<b>Company registered number</b>	07907633
<b>Company name</b>	St Agatha's Catholic Primary School
<b>Principal and registered office</b>	35 Ballards Lane London N3 1XW
<b>Company secretary</b>	Clare Blake
<b>Senior management team</b>	Elizabeth Cahill, Head Teacher Sarah Barley, Deputy Head
<b>Independent auditors</b>	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
<b>Bankers</b>	Lloyds Bank PLC 83 Clarence Street Kingston Upon Thames Surrey KT1 1RE

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in North Kingston. It has a pupil capacity of 420 and had a roll of 405 in the school census on 18 May 2023.

**Structure, governance and management**

**a. Constitution**

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

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

**b. Members' liability**

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

**c. Trustees' indemnities**

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

**d. Method of recruitment and appointment or election of Trustees**

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

The Principal (Head Teacher)  
8 Foundation Governors  
2 Staff Governors  
2 Parent Governors  
1 Community Governor

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

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

**f. Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

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

The headteacher assumes the accounting officer role.

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

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Pay committee whose members comprise three trustees. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

**Trade Union Facility Time**

The school does not currently have a union representative among the staff and consequently no time is spent on Trade Union activities by members of staff.

**h. Related parties and other connected charities and organisations**

Related parties are as follows:

- E Cahill is a Director of the Company and also Headteacher at the School.
- S Sones is a Director of the Company and is also a Teacher at the School.
- A Treacy is a Director of the Company and is also a Teaching Assistant at the School.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the academy is the operation of St Agatha's Catholic Primary School to provide a broad and balanced education for pupils of all abilities in the North Kingston area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**b. Objectives, strategies and activities**

The main objectives of the academy are summarised below:

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

The academy's vision is to build an ethos where:

- a strong belief in achievement for all leads to improving standards;
- all children develop personal confidence, appropriate thinking skills, problem solving skills and leadership skills;
- barriers to each individual child's development are removed in order to create the conditions in which they can progress with high self-esteem;
- all children have a right to equal opportunity;
- all adults act as role models supporting the growth of children's love and enjoyment of learning;
- children develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society;
- each child's own identity is embraced and they respect the identity of other individuals and groups in our community and wider society.

This is achieved through:

- Robust safeguarding procedures;
- Further developing teaching and learning informed by proven educational research;
- Embedding a regularly reviewed curriculum to enhance creativity and engagement;
- Developing leaders at all levels to impact pupil outcomes;
- Emphasising both the personal and community responsibilities of pupils and staff; Developing positive and productive relationships with external partners.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Objectives and activities (continued)**

**c. Public benefit**

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are: fundraising for CAFOD, collecting food for the local Food Bank and making coat donations for the Wrap up London appeal, supporting local events and initiatives such as writing monthly letters to elderly residents in our local Care Homes and working in partnership with local schools to enhance educational outcomes for all children.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

- The academy received an Ofsted Inspection in July 2018 and was judged to be GOOD in all areas.
- The academy received a S.48 Religious Education Inspection in September 2019 and was judged OUTSTANDING in all areas.
- The academy holds the Quality Mark for PE
- The academy holds the Quality Marks for Maths and English
- The School holds the award for Attachment Aware and Trauma Informed status

Un-validated results December 2023

**EYFS outcomes 2022-23:**

	<b>School 2023</b>	School 2022	<b>Kingston 2023</b>	<b>National 2023</b>
Good Level of Development	<b>75%</b>	71%	<b>72%</b>	<b>66%</b>

**Year 1 Phonics 2022-23:**

	<b>School 2023</b>	School 2022	<b>Kingston 2023</b>	<b>National 2023</b>
Year 1 Phonics	<b>83%</b>	75%	<b>82%</b>	<b>79%</b>

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage One Attainment 2022-23:**

	<b>School 2023</b>	School 2022	<b>Kingston 2023</b>	<b>National 2023</b>
KS1 Reading	<b>75%</b>	63%	<b>82%</b>	<b>68%</b>
KS1 Writing	<b>72%</b>	50%	<b>64%</b>	<b>60%</b>
KS1 Maths	<b>80%</b>	68%	<b>75%</b>	<b>71%</b>
KS1 combined RWM	<b>65%</b>	50%	<b>61%</b>	<b>56%</b>

**Key Stage One Attainment at Greater Depth 2022-23:**

	<b>Exceeding Expected Standard School 2023</b>	Exceeding Expected Standard School 2022	<b>Exceeding Expected Standard Kingston 2023</b>	<b>Exceeding Expected Standard National 2023</b>
KS1 Reading	<b>27%</b>	23%	<b>24%</b>	<b>19%</b>
KS1 Writing	<b>8%</b>	8%	<b>12%</b>	<b>8%</b>
KS1 Maths	<b>22%</b>	28%	<b>21%</b>	<b>16%</b>
KS1 combined RWM	<b>8%</b>	8%	<b>9%</b>	<b>6%</b>

**Key Stage Two Attainment at Expected 2022-23:**

	<b>Expected Standard School 2023</b>	Expected Standard School 2022	<b>Expected Standard Kingston 2023</b>	<b>Expected Standard National 2023</b>
KS2 Reading	<b>89%</b>	87%	<b>80%</b>	<b>73%</b>
KS2 Writing	<b>75%</b>	73%	<b>77%</b>	<b>71%</b>
KS2 Maths	<b>79%</b>	77%	<b>80%</b>	<b>73%</b>
KS2 GPS	<b>85%</b>	79%	<b>81%</b>	<b>72%</b>
KS2 combined RWM	<b>72%</b>	68%	<b>68%</b>	<b>59%</b>

**Key Stage Two Attainment at Exceeding 2022-23:**

	<b>Exceeding Expected Standard School 2023</b>	Exceeding Expected Standard School 2022	<b>Exceeding Expected Standard Kingston 2023</b>	<b>Exceeding Expected Standard National 2023</b>
KS2 Reading	<b>41%</b>	37%	<b>39%</b>	<b>29%</b>
KS2 Writing	<b>16%</b>	2%	<b>18%</b>	<b>14%</b>
KS2 Maths	<b>39%</b>	37%	<b>36%</b>	<b>24%</b>
KS2 GPS	<b>54%</b>	56%	<b>42%</b>	<b>30%</b>
KS2 combined RWM	<b>11%</b>	2%	<b>14%</b>	<b>8%</b>



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Key Stage Two Average Point Score 2022-23:**

	Average point score School 2023	Average point score School 2022
KS2 Reading	107	107
KS2 Maths	106	106
KS2 GPS	108	109

Key Stage Two Progress 2022-23 Value added score			
	Reading	Writing	Maths
School 2023	+1.2	-1.3	+1.3
National 2023	0	0	0

**b. Going concern**

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

**Financial review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 totalled £2.1m and the associated expenditure was £2.2m. These are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Academy generated an additional £165,246 including donations and trading income.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

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

The Governors through the Resources Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Resources Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

The Academy had net current assets of £47,370 at 31st August 2023, a reduction of £5,033 from 2022.

**a. Reserves policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £7,994,618. This balance includes restricted fixed assets funds of £7,955,077, and restricted funds of £41,541 and a pension deficit of £2,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £2,000 (2022: £247,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

**b. Investment policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**c. Principal risks and uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

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

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

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

The Trust does not use its employees or spend any money on formal fundraising, but does encourage and accept voluntary donations from parents on a termly basis according to their means.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods**

**Quality of Education (C&A)**

- Embed the school's approach to the teaching of phonics, with a focus on further developing provision for the lowest 20% of readers in KS2.
- Further develop the whole school approach to the teaching of writing with a focus on authentic purposes for children's writing.

Through an understanding of pedagogy and QFT, enable all teachers to consistently meet the needs of all children.

**Behaviour and attitudes (CFC)**

- Implement the school's newly developed approach to behaviour management, based on building positive relationships.

Improve attendance and punctuality of children and eradicate attendance which falls below 90%.

**Leadership and management (C&A) and (R&A)**

- Support subject leaders to ensure the curriculum is in place and to assure how effectively it is taught.
- Ensure the effectiveness of the new leadership structure on school improvement and outcomes.

**Personal development (CFC)**

- Support children to develop the knowledge and skills to be safe online.

**EYFS (C&A)**

- Evaluate and further develop engaging outdoor activities with a focus on science, maths and physical development for children in nursery and reception classes.
- Evaluate and further develop high quality dialogue within the early years.

**Funds held as custodian on behalf of others**

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Funds held as custodian on behalf of others (continued)**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 20 December 2023 and signed on its behalf by:



**Oliver Kunc**  
**Chair of Trustees**

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that St Agatha's 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.

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

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Agatha's 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 board of trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Elizabeth Cahill, Principal & Accounting Officer	4	4
Deidre Doherty, Foundation Governor	4	4
Paula Johnstone, Founadation Governor	1	1
Tom Hoyle	3	4
Ryan Knapton, Foundation Governor	4	4
Vasanth Kumar, Foundation Governor	2	4
Oliver Kunc, Chair of Trustees	3	3
Rebecca Murphy, Community Govnornor	4	4
Ben Olney, Associate	2	2
Caroline Otero, Foundation Governor	4	4
Amanda Treacy, Staff Governor	4	4
Karen Rose, Co-opted Governor	1	1
Louisa Collyer-Hamlin, Foundation Governor	1	1
Colin Rand, Foundation Governor	1	2
Brian Rose, Associate	3	4

Trustees typically also serve on a number of other sub committees, as set out on the school website. The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis.

The Resources and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations, including:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of enegamenet of the auditor;
- review the auditors independence and objecttivity.

No significant issues to note were dealt with during the period.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance at Resources and Audit sub-committee meetings during the year below:

Trustee	Meetings attended	Out of a possible
Elizabeth Cahill	4	4
Deidre Doherty	4	4
Ryan Knapton	4	4
Vasanth Kumar	4	4

**Review of value for money**

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Ensuring best prices are secured for goods and services
- Reviewing contracts which are due renewal
- Sharing resources with partner schools to achieve economy of scale
- Ensuring best prices are secured for goods and services

**The purpose of the system of internal control**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided not to appoint an auditor for this purpose. However, the trustees has pointed Deirdre Doherty, a Trustee and chair of the Resources and Audit committee, to carry out a programme of internal checks, supported by other Trustees for specific duty visits and internal scrutiny activities.

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

- A review was undertaken of safeguarding the scope was to assess whether policies and procedures are effective and check whether agreed controls and procedures have been followed.
- An external review was undertaken on teaching and learning, specifically focusing on early reading, History and writing.
- An external review was undertaken by the School Resource Management Adviser (SMRA) to review resource management and identify any savings or efficiencies
- A Review of CPOMS

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

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

**Review of effectiveness**

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

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

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

Approved by order of the members of the board of trustees on 20 December 2023 and signed on their behalf by:



**Oliver Kunc**  
**Chair of Trustees**



**Elizabeth Cahill**  
**Accounting Officer**



**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Academy board of trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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.

*E A Cahill*

**E Cahill**  
**Accounting Officer**  
Date: 20 December 2023

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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 of 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 20 December 2023 and signed on its behalf by:



**Oliver Kunc**  
**Chair of Trustees**

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
AGATHA'S CATHOLIC PRIMARY SCHOOL**

**Opinion**

We have audited the financial statements of St Agatha's Catholic Primary School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

**Use of our report**

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

*Carly Pinkus*

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

20 December 2023

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AGATHA'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 4 July 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Agatha's Catholic Primary School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Agatha's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Agatha's Catholic Primary School and 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 St Agatha's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Agatha's Catholic Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Agatha's Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 February 2012 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 year 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST  
AGATHA'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 20 December 2023



**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and capital grants	3	45,560	26,987	72,547	87,285
Other trading activities	5	119,686	-	119,686	124,387
Investments	6	42	-	42	20
Charitable activities	4	2,061,086	-	2,061,086	1,994,213
<b>Total income</b>		<b>2,226,374</b>	<b>26,987</b>	<b>2,253,361</b>	<b>2,205,905</b>
<b>Expenditure on:</b>					
Raising funds		48,016	-	48,016	45,245
Charitable activities	8	2,235,220	139,769	2,374,989	2,482,996
<b>Total expenditure</b>		<b>2,283,236</b>	<b>139,769</b>	<b>2,423,005</b>	<b>2,528,241</b>
<b>Net movement in funds before other recognised gains</b>		<b>(56,862)</b>	<b>(112,782)</b>	<b>(169,644)</b>	<b>(322,336)</b>
<b>Other recognised gains:</b>					
Actuarial gains on defined benefit pension schemes	23	291,000	-	291,000	1,203,000
<b>Net movement in funds</b>		<b>234,138</b>	<b>(112,782)</b>	<b>121,356</b>	<b>880,664</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(194,597)	8,067,859	7,873,262	6,992,598
Net movement in funds		234,138	(112,782)	121,356	880,664
<b>Total funds carried forward</b>		<b>39,541</b>	<b>7,955,077</b>	<b>7,994,618</b>	<b>7,873,262</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 47 form part of these financial statements.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**

(A company limited by guarantee)

REGISTERED NUMBER: 07907633

**BALANCE SHEET  
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	7,949,248	8,067,859
		<u>7,949,248</u>	<u>8,067,859</u>
<b>Current assets</b>			
Stocks	14	539	444
Debtors	15	42,209	47,496
Cash at bank and in hand		134,511	88,123
		<u>177,259</u>	<u>136,063</u>
Creditors: amounts falling due within one year	16	(129,889)	(83,660)
<b>Net current assets</b>		<u>47,370</u>	52,403
<b>Total assets less current liabilities</b>		<u>7,996,618</u>	<u>8,120,262</u>
<b>Net assets excluding pension liability</b>		<u>7,996,618</u>	8,120,262
Defined benefit pension scheme liability	23	(2,000)	(247,000)
<b>Total net assets</b>		<u><u>7,994,618</u></u>	<u><u>7,873,262</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	7,955,077	8,067,859
Restricted income funds	17	41,541	52,403
		<u>7,996,618</u>	<u>8,120,262</u>
Restricted funds excluding pension asset	17	7,996,618	8,120,262
Pension reserve	17	(2,000)	(247,000)
<b>Total restricted funds</b>	17	<u>7,994,618</u>	7,873,262
<b>Unrestricted income funds</b>	17	-	-
<b>Total funds</b>		<u><u>7,994,618</u></u>	<u><u>7,873,262</u></u>

The financial statements on pages 23 to 47 were approved by the Trustees, and authorised for issue on 20 December 2023 and are signed on their behalf, by:

**Oliver Kunc**  
Chair of Trustees

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023</b> £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>40,559</b>	1,299
<b>Cash flows from investing activities</b>			
	20	<b>5,829</b>	(17,452)
<b>Change in cash and cash equivalents in the year</b>		<b>46,388</b>	(16,153)
Cash and cash equivalents at the beginning of the year		<b>88,123</b>	104,276
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>134,511</b>	88,123

The notes on pages 26 to 47 form part of these financial statements

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. 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.

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the costs of these assets, less their estimated residual value, over their expected useful life, as follows:

Depreciation is provided on the following bases:

Leasehold property	- 125 years
Furniture and fixtures	- 5 to 10 years
Computer equipment	- 3 years

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

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.7 Debtors**

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

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

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

**1.10 Pensions**

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

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

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

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

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**1. Accounting policies (continued)**

**1.11 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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.

**3. Income from donations and capital grants**

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	45,560	-	<b>45,560</b>
Capital Grants	-	26,987	<b>26,987</b>
	<u>45,560</u>	<u>26,987</u>	<u><b>72,547</b></u>

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**3. Income from donations and capital grants (continued)**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	78,576	-	78,576
Capital Grants	-	8,709	8,709
	<u>78,576</u>	<u>8,709</u>	<u>87,285</u>

**4. Funding for the Academy's charitable activities**

	Restricted funds 2023 £	Total funds 2023 £
<b>DfE/ESFA grants</b>		
General annual grants (GAG)	1,701,559	<b>1,701,559</b>
Other DfE/ESFA grants		
Pupil Premium	75,783	<b>75,783</b>
Others	155,683	<b>155,683</b>
	<u>1,933,025</u>	<u><b>1,933,025</b></u>
<b>Other Government grants</b>		
Local authority grants	128,061	<b>128,061</b>
	<u>128,061</u>	<u><b>128,061</b></u>
	<u>2,061,086</u>	<u><b>2,061,086</b></u>
	<u>2,061,086</u>	<u><b>2,061,086</b></u>



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**4. Funding for the Academy's charitable activities (continued)**

	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>		
General annual grants (GAG)	1,720,453	1,720,453
Other DfE/ESFA grants		
Pupil Premium	60,390	60,390
Others	86,998	86,998
	1,867,841	1,867,841
<b>Other Government grants</b>		
Local authority grants	120,783	120,783
	120,783	120,783
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	5,589	5,589
	5,589	5,589
	1,994,213	1,994,213
	1,994,213	1,994,213

**5. Income from other trading activities**

	Restricted funds 2023 £	Total funds 2023 £
Catering income	32,678	<b>32,678</b>
Trip income	43,614	<b>43,614</b>
Other income	43,394	<b>43,394</b>
	119,686	<b>119,686</b>
	119,686	<b>119,686</b>

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**5. Income from other trading activities (continued)**

	Restricted funds 2022 £	Total funds 2022 £
Catering income	34,438	34,438
Letting income	625	625
Trip income	39,627	39,627
Other income	49,697	49,697
	124,387	124,387
	124,387	124,387

**6. Investment income**

	Restricted funds 2023 £	Total funds 2023 £
Bank interest	42	42
	42	42

	Restricted funds 2022 £	Total funds 2022 £
Bank interest	20	20
	20	20

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	48,016	48,016
Educational activities:				
Direct costs	1,537,076	-	92,297	1,629,373
Allocated support costs	291,152	115,135	339,329	745,616
	1,828,228	115,135	479,642	2,423,005
	1,828,228	115,135	479,642	2,423,005

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**7. Expenditure (continued)**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	45,245	45,245
Educational activities:				
Direct costs	1,512,224	-	124,589	1,636,813
Allocated support costs	407,770	98,410	340,003	846,183
	<u>1,919,994</u>	<u>98,410</u>	<u>509,837</u>	<u>2,528,241</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	<u>1,629,373</u>	<u>745,616</u>	<u>2,374,989</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	<u>1,636,813</u>	<u>846,183</u>	<u>2,482,996</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	1,495,444	<b>1,495,444</b>
Educational supplies	50,439	<b>50,439</b>
Staff development and training	4,579	<b>4,579</b>
Educational consultancy	7,204	<b>7,204</b>
Other direct costs	21,280	<b>21,280</b>
Supply teaching costs	41,632	<b>41,632</b>
Technology costs	8,795	<b>8,795</b>
	<hr/> <b>1,629,373</b> <hr/>	<hr/> <b>1,629,373</b> <hr/>
	 <b>Educational activities 2022 £</b>	 <b>Total funds 2022 £</b>
Staff costs	1,512,224	1,512,224
Educational supplies	56,629	56,629
Staff development and training	4,783	4,783
Educational consultancy	13,245	13,245
Other direct costs	26,039	26,039
Technology costs	23,893	23,893
	<hr/> <b>1,636,813</b> <hr/>	<hr/> <b>1,636,813</b> <hr/>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	12,000	<b>12,000</b>
Staff costs	257,152	<b>257,152</b>
Depreciation	139,769	<b>139,769</b>
Maintenance of premises and equipment	29,008	<b>29,008</b>
Cleaning	55,096	<b>55,096</b>
Rent and rates	7,426	<b>7,426</b>
Insurance	11,750	<b>11,750</b>
Catering	80,916	<b>80,916</b>
Non-cash pension costs	34,000	<b>34,000</b>
Other support costs	30,174	<b>30,174</b>
Recruitment and support	968	<b>968</b>
Technology costs	18,060	<b>18,060</b>
Governance costs	16,684	<b>16,684</b>
Energy	52,613	<b>52,613</b>
	<hr/> <b>745,616</b> <hr/>	<hr/> <b>745,616</b> <hr/>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	22,000	22,000
Staff costs	241,770	241,770
Depreciation	157,677	157,677
Maintenance of premises and equipment	19,289	19,289
Cleaning	51,607	51,607
Rent and rates	16,046	16,046
Insurance	11,468	11,468
Catering	76,738	76,738
Non-cash pension costs	166,000	166,000
Other support costs	24,149	24,149
Recruitment and support	968	968
Technology costs	15,499	15,499
Governance costs	15,956	15,956
Energy	27,016	27,016
	846,183	846,183
	846,183	846,183

**9. Net expenditure**

Net expenditure for the year includes:

	<b>2023</b> £	2022 £
Depreciation of tangible fixed assets	<b>139,769</b>	157,677
Fees paid to auditors for:		
- audit	<b>4,000</b>	4,000
- other services	<b>4,485</b>	4,000
	<b>148,254</b>	165,677

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,359,486	1,374,087
Social security costs	121,310	116,126
Pension costs	271,800	263,781
	<u>1,752,596</u>	<u>1,753,994</u>
Agency staff costs	41,632	-
Non cash pension costs	34,000	166,000
	<u>1,828,228</u>	<u>1,919,994</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	23	23
Management	2	2
Administration and Support	33	34
	<u>58</u>	<u>59</u>

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £205,627 (2022 - £196,163).

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	2022
		£	£
E Cahill, Principal and Accounting Officer	Remuneration	<b>85,000 -</b>	75,000 -
		<b>90,000</b>	80,000
	Pension contributions paid	<b>15,000 -</b>	10,000 -
		<b>20,000</b>	15,000
A Tracy, Staff Trustee	Remuneration	<b>10,000 -</b>	NIL
		<b>15,000</b>	
S Jones, Staff Trustee	Pension contributions paid	<b>0 - 5,000</b>	NIL
	Remuneration	<b>35,000 -</b>	NIL
		<b>40,000</b>	
	Pension contributions paid	<b>10,000 -</b>	NIL
		<b>15,000</b>	
Claire Ballard, Staff Trustee	Remuneration	<b>NIL</b>	40,000 -
			45,000
	Pension contributions paid	<b>NIL</b>	10,000 -
			15,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

**12. 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £11,750 (2022 - £11,468). The cost of this insurance is included in the total insurance cost.



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**13. Tangible fixed assets**

	Leasehold property £	Furniture and fixtures £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	8,617,558	806,240	93,642	9,517,440
Additions	-	21,158	-	21,158
At 31 August 2023	<u>8,617,558</u>	<u>827,398</u>	<u>93,642</u>	<u>9,538,598</u>
<b>Depreciation</b>				
At 1 September 2022	758,343	613,073	78,165	1,449,581
Charge for the year	68,940	60,728	10,101	139,769
At 31 August 2023	<u>827,283</u>	<u>673,801</u>	<u>88,266</u>	<u>1,589,350</u>
<b>Net book value</b>				
At 31 August 2023	<u><u>7,790,275</u></u>	<u><u>153,597</u></u>	<u><u>5,376</u></u>	<u><u>7,949,248</u></u>
At 31 August 2022	<u><u>7,859,215</u></u>	<u><u>193,167</u></u>	<u><u>15,477</u></u>	<u><u>8,067,859</u></u>

**14. Stocks**

	2023 £	2022 £
Uniforms	<u>539</u>	<u>444</u>

**15. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	1,078	589
Other debtors	11,277	9,005
Prepayments and accrued income	29,854	37,902
	<u><u>42,209</u></u>	<u><u>47,496</u></u>

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**16. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Other taxation and social security	26,516	28,183
Accruals and deferred income	103,373	55,477
	129,889	83,660

**17. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
GAG	52,403	1,701,559	(1,712,421)	-	41,541
Pupil Premium	-	75,783	(75,783)	-	-
UIFSM	-	43,501	(43,501)	-	-
Other ESFA funding	-	112,182	(112,182)	-	-
SEN funding (LA)	-	23,660	(23,660)	-	-
Early Years funding (LA)	-	104,401	(104,401)	-	-
General fund	-	165,288	(165,288)	-	-
Pension reserve	(247,000)	-	(46,000)	291,000	(2,000)
	(194,597)	2,226,374	(2,283,236)	291,000	39,541
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	8,067,859	26,987	(139,769)	-	7,955,077
<b>Total Restricted funds</b>	<b>7,873,262</b>	<b>2,253,361</b>	<b>(2,423,005)</b>	<b>291,000</b>	<b>7,994,618</b>

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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**17. Statement of funds (continued)**

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted general funds</b>						
GAG	55,223	2,197,196	(2,182,564)	-	-	52,403
Pension reserve	(1,262,000)	-	(188,000)	-	1,203,000	(247,000)
	<u>(1,206,777)</u>	<u>2,197,196</u>	<u>(2,370,564)</u>	<u>-</u>	<u>1,203,000</u>	<u>(194,597)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	8,199,375	8,709	(157,677)	17,452	-	8,067,859
<b>Total Restricted funds</b>	<u><u>6,992,598</u></u>	<u><u>2,205,905</u></u>	<u><u>(2,528,241)</u></u>	<u><u>17,452</u></u>	<u><u>1,203,000</u></u>	<u><u>7,873,262</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	7,949,248	<b>7,949,248</b>
Current assets	171,430	5,829	<b>177,259</b>
Creditors due within one year	(129,889)	-	<b>(129,889)</b>
Provisions for liabilities and charges	(2,000)	-	<b>(2,000)</b>
<b>Total</b>	<u><u>39,541</u></u>	<u><u>7,955,077</u></u>	<u><u><b>7,994,618</b></u></u>

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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	8,067,859	8,067,859
Current assets	136,063	-	136,063
Creditors due within one year	(83,660)	-	(83,660)
Provisions for liabilities and charges	(247,000)	-	(247,000)
<b>Total</b>	<u>(194,597)</u>	<u>8,067,859</u>	<u>7,873,262</u>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	<u>(169,644)</u>	<u>(322,336)</u>
<b>Adjustments for:</b>		
Depreciation	<b>139,769</b>	157,677
Capital grants from DfE and other capital income	<b>(26,987)</b>	(8,709)
Defined benefit pension scheme cost less contributions payable	<b>34,000</b>	166,000
Defined benefit pension scheme finance cost	<b>12,000</b>	22,000
(Increase)/decrease in stocks	<b>(95)</b>	243
Decrease/(increase) in debtors	<b>5,287</b>	(12,383)
Increase/(decrease) in creditors	<b>46,229</b>	(1,193)
<b>Net cash provided by operating activities</b>	<u><b>40,559</b></u>	<u>1,299</u>

**20. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	<b>(21,158)</b>	(26,161)
Capital grants from DfE Group	<b>26,987</b>	8,709
<b>Net cash provided by/(used in) investing activities</b>	<u><b>5,829</b></u>	<u>(17,452)</u>

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**21. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand and at bank	<b>134,511</b>	88,123
<b>Total cash and cash equivalents</b>	<b>134,511</b>	88,123

**22. Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>At 31 August 2023</b>
	£	£	£
Cash at bank and in hand	<b>88,123</b>	<b>46,388</b>	<b>134,511</b>
	<b>88,123</b>	<b>46,388</b>	<b>134,511</b>

**23. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £177,728 (2022 - £172,783).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 £118,000 (2022 - £117,000), of which employer's contributions totalled £92,000 (2022 - £90,000) and employees' contributions totalled £26,000 (2022 - £27,000). The agreed contribution rates for future years are 20.4 per cent for employers and 5.5 to 12.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

**Principal actuarial assumptions**

Royal Borough of Kensington Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>3.50</b>	3.45
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25

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

	<b>2023</b>	2022
	Years	Years
Retiring today		
Males	<b>21.9</b>	21.7
Females	<b>24.6</b>	24.1
Retiring in 20 years		
Males	<b>22.8</b>	22.8
Females	<b>25.9</b>	26.0

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August 2023</b>	2022
	£	£
Equities	<b>890,000</b>	968,000
Corporate bonds	<b>736,000</b>	459,000
Property	<b>194,000</b>	148,000
Cash and other liquid assets	<b>116,000</b>	66,000
<b>Total market value of assets</b>	<b>1,936,000</b>	1,641,000

The actual return on scheme assets was £(69,000) (2022 - £(157,000)).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	2022
	£	£
Current service cost	<b>(126,000)</b>	(256,000)
Interest income	<b>71,000</b>	29,000
Interest cost	<b>(83,000)</b>	(51,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(138,000)</b>	(278,000)

**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**23. Pension commitments (continued)**

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

	<b>2023</b>	2022
	£	£
<b>At 1 September</b>	<b>1,888,000</b>	2,968,000
Current service cost	<b>126,000</b>	256,000
Interest cost	<b>83,000</b>	51,000
Employee contributions	<b>26,000</b>	27,000
Actuarial gains	<b>(145,000)</b>	(1,360,000)
Benefits paid	<b>(40,000)</b>	(54,000)
<b>At 31 August</b>	<b>1,938,000</b>	1,888,000

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

	<b>2023</b>	2022
	£	£
<b>At 1 September</b>	<b>1,641,000</b>	1,706,000
Interest income	<b>71,000</b>	29,000
Actuarial gains/(losses)	<b>146,000</b>	(157,000)
Employer contributions	<b>92,000</b>	90,000
Employee contributions	<b>26,000</b>	27,000
Benefits paid	<b>(40,000)</b>	(54,000)
<b>At 31 August</b>	<b>1,936,000</b>	1,641,000

**24. Members' liability**

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

**25. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.



**ST AGATHA'S CATHOLIC PRIMARY SCHOOL**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**26. Post balance sheet event**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

# ***St Agatha's Catholic Primary School***

*35 Ballards Lane, London, England, N3 1XW*

Date: 21/12/2023

Your ref: **STA003**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **St Agatha's Catholic Primary School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

#### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

#### **Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

#### **Subsequent events**

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

#### **Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....  
**St Agatha's Catholic Primary School**  
Signed on behalf of the Board of Trustees

# ***St Agatha's Catholic Primary School***

*35 Ballards Lane, London, England, N3 1XW*

21/12/2023  
Date: .....

Your ref: **STA003**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **St Agatha's Catholic Primary School**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to St Agatha's Catholic Primary School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between St Agatha's Catholic Primary School and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.

- 5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
  
- 6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*E A Cahill*

.....  
**Accounting Officer**  
**St Agatha's Catholic Primary School**












# STA003 St Agatha's accounts + LOR

Final Audit Report

2023-12-21

Created:	2023-12-21
By:	Chris Beadle (Chris.Beadle@bkl.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3Pe1TshMrLEnbZmwX4GG88STNI-ZSwgV

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-  Document created by Chris Beadle (Chris.Beadle@bkl.co.uk)  
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-  Email viewed by okunc@stagathas.school  
2023-12-21 - 12:30:53 GMT
-  Signer okunc@stagathas.school entered name at signing as Oliver Kunc  
2023-12-21 - 12:33:39 GMT
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2023-12-21 - 13:38:29 GMT

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 Agreement completed.

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