
ST AGATHA'S CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

Members:

Mr Oliver Kunc
Father Victor Darlington
Mr Paul McCallum

Trustees:

	Governor Name	Category	Term of Office - Start	Term of Office - End	Appointing Body
1	CAHILL, Elizabeth	Ex-officio	1.9.13	N/A	N/A
2	DOHERTY, Deidre	Foundation	7.3.20	6.3.24	Diocese
3	JOHNSTONE, Paula	Foundation	17.3.23	16.3.27	Diocese
4	HOYLE, Tom	Parent	15.11.22	14.11.26	Parents
5	KNAPTON, Ryan	Foundation	2.12.21	1.12.25	Diocese
6	KUMAR, Vasanth	Foundation	6.9.22	5.9.26	Diocese
7	KUNC, Oliver	Parent	15.11.22	14.11.26	Parents
8	MURPHY, Rebecca	Community	11.7.19	10.7.23	FGB
9	OLNEY, Ben	Associate Non-voting	1.12.22	30.11.26	FGB
10	OTERO, Carolina	Foundation	1.4.2023	31.3.2027	Diocese
11	TREACY, Amanda	Staff	21.9.21	20.9.25	Staff
12	ROSE, Karen	Co-opted	6.7.23	5.7.27	FGB
13	Sones, Sarah	Staff	27.1.23	26.1.27	Staff
14	Father Francis	Foundation	29.2.22	N/A	Diocese

Company Secretary: Mrs Clare Blake

Senior Management Team: Elizabeth Cahill, Rosalind Ost, Kate Hubbard

Company Name: St Agatha's Catholic Primary School

Registered Office: 35 Ballards Lane, London, England, N3 1XW

Company Registration Number: 07907633

Independent Auditor: Reckoner Audit Limited, Dalton House, 60 Windsor Ave, London SW19 2RR, United Kingdom

Bankers: Lloyds Bank

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1 September 2023 to 31 August 2024. 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 Royal Borough of Kingston upon Thames. It has a pupil capacity of 420 and had a roll of 371 in the school census in October 2023.

Structure, Governance and Management

Constitution

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

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.

Members' Liability

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

Trustees' Indemnities

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.

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.

Policies and Procedures 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the headteacher and the pay committee.

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.

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.*

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of St Agatha's Catholic Primary School Trust to provide a broad and balanced education for pupils of all abilities in the Kingston upon Thames 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.

Objectives, Strategies and Activities

Public Benefit

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

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.

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TRUSTEES' REPORT (CONTINUED)

Strategic Report - Achievements and Performance

Key Performance Indicators

- The academy received an Ofsted Inspection in May 2024 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 academy holds the Gold award for Attachment Aware and Trauma Informed status

Un-validated results July 2024

EYFS outcomes 2023-24:

	School 2024	School 2023
Good Level of Development	80%	75%

Year 1 Phonics 2023-24:

	School 2024	School 2023
Year 1 Phonics	81%	83%

Key Stage Two Attainment at Expected 2023-24:

	Expected Standard School 2024	Expected Standard School 2023
KS2 Reading	90%	89%
KS2 Writing	72%	75%
KS2 Maths	90%	79%
KS2 GPS	87%	85%
KS2 combined RWM	72%	72%

Key Stage Two Attainment at Exceeding 2023-24:

	Exceeding Expected Standard School 2024	Exceeding Expected Standard School 2023
KS2 Reading	55%	41%
KS2 Writing	17%	16%
KS2 Maths	47%	39%
KS2 GPS	60%	54%
KS2 combined RWM	17%	11%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Going Concern

Following the transfer of the Academy to Christ the Redeemer Catholic Education Trust on 01 September 2024, a Multi Academy Trust, the Academy is preparing the financial statements on a basis other than going concern. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Finance 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 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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 therefore 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 £7,952,259. This balance includes restricted fixed asset funds of £7,866,618, and restricted funds of £85,641 and a pension deficit of £Nil.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a pension fund deficit totalling to £Nil (2023: £2,000). 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024, no investments were held.

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 2024. 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 2023, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK..

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for Future Periods

PRIORITIES: School Development Plan
Quality of Education (C&A) Ensure the agreed phonics programme is implemented with accuracy and embedded across the whole school. Develop the school's approach to using 'Oracy for writing' to impact children's writing outcomes in order that at least 70% are at expected in every year group. Establish consistent and effective systems of developmental marking, creating a dialogue between teacher and pupils and ensuring that pupils respond to teachers' written feedback in order to further explore their learning and deepen understanding.
Behaviour and attitudes (CFC) Improve the attendance of pupils eligible for the pupil premium grant (92.1% 2023-24) in order that this group is in line with whole school attendance (95.1% 2023-24). Promote staying safe, pupil mental wellbeing and online safety through an integrated and child-centred curriculum.
Leadership and management (C&A) and (R&A) Subject leaders ensure their subject is coherently designed and sequenced to build pupils' knowledge and skills over time. Implement the new religious directory. Strengthening links with CET utilising opportunities to find value for money.
Personal development (CFC) Further develop opportunities for pupil voice & leadership: Establish mini-Vinnies & CST team. Embed school council role & embed peer mentors. Further develop the whole school approach to Sustainability.
EYFS (C&A) To review school's policy for recording children's progress. To develop the covered outdoor area to ensure continued outdoor provision during poor weather conditions.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 19/12/24 and signed on the board's behalf by:



[Oliver Kunc \(Dec 19, 2024 14:37 GMT\)](#)

Mr Olly 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 Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

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 Academy Trust 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

Full Governing Body Membership, Role and Attendance

	Governor Name	Category	Term of Office - Start	Term of Office - End	Appointing Body	Additional Position of Responsibility	Committee Membership	Attendance AY 2023-24
1	CAHILL, Elizabeth	Ex-officio	1.9.13	N/A	N/A		FGB R&A C&A C,F&C	4/4 4/4 4/4 3/3
2	JOHNSTONE, Paula	Foundation	17.3.23	16.3.27	Diocese		FGB C,F&C	4/4 2/3
3	HOYLE, Tom	Parent	15.11.22	14.11.26	Parents	SEND LG	FGB C,F&C	4/4 3/3
4	HINDMARSH, Peter	Foundation*	1.3.24	29.2.28	Diocese		FGB C,F&C	2/2 1/1
5	KNAPTON, Ryan	Foundation	2.12.21	1.12.25	FGB	ICT/Website/Comms LG	FGB R&A	3/4 4/4
6	KUNC, Oliver	Parent Co-opted	15.11.22 2.12.21	14.11.26 1.12.25	Parents FGB	Chair FGB Pupil outcomes LG	FGB C&A	4.4 2/2
7	MURPHY, Nichola*	Foundation	3.4.24	2.4.28	Diocese		FGB C&A	0/1 0/1
8	MURPHY, Rebecca	Community	11.7.19	10.7.27	FGB	Chair Children, Families & Community Safeguarding and Maths LG	FGB C,F&C	4/4 3/3
9	OLNEY, Ben	Associate Non-voting	1.12.22	30.11.26	FGB	Health & Safety LG	FGB C&A	1/4 0/4
10	OTERO, Carolina	Foundation	1.4.2023	31.3.2027	FGB	Chair Curriculum and Achievement Wellbeing and Surveys LG	FGB C&A	3/4 4/4
11	TREACY, Amanda	Staff	21.9.21	20.9.25	Staff	Writing and Phonics LG	FGB C,F&C	4/4 3/3
12	ROSE, Karen	Co-opted	6.7.23	5.7.27	FGB		FGB	3/4

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Governance Statement(continued)

							R&A	4/4
13	SONES, Sarah	Staff	27.1.23	26.1.27	Staff		FGB C&A	4/4 4/4
14	Father Francis	Parish Priest (Foundation)	29.9.22	N/A		RE LG	FGB C,F&C	*1/4 0/3
Attendance is expressed as attended over expected								
Stepped down in the past 12 months								
1	DOHERTY, Deidre	Foundation	8.3.2024	24.7.24	Diocese	Vice Chair, FGB Chair, Resources and Audit Audit & Scrutiny GDPR LG**	FGB R&A	4/4 4/4
2	KUMAR, Vasanth	Foundation	6.9.22	1.3.24	Diocese		FGB R&A	0/3 0/2

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

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 Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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Governance Statement(continued)

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
- 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 have appointed 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.

On a half yearly basis, the auditor reports to the board of trustees, through the Resources and audit 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 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 trust who have responsibility for the development and maintenance of the internal control framework.

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

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Governance Statement(continued)

Conclusion

Based on the advice of the Resources and audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 19/12/24
behalf by:

and signed on its



[Oliver Kunc \(Dec 19, 2024 14:37 GMT\)](#)

Mr Olly Kunc

Chair of Trustees



[E A Cahill \(Dec 19, 2024 10:11 GMT\)](#)

Mrs Elizabeth Cahill

Accounting Officer

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of St Agatha's Catholic Primary School I have considered my responsibility to notify the Academy 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 received by the Academy, under the funding agreement in place between the Academy 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 2023.

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 2023.

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 A Cahill \(Dec 19, 2024 10:11 GMT\)](#)

Mrs Elizabeth Cahill

Accounting Officer

Date: 19/12/24

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustee's 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 Trustee to prepare financial statements for each financial year. Under company law, the Trustee 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 Trustee 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 2023 to 2024;
- 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 Trustee 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 Trustee 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 Trustee 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 Mr Olly Kunc by order of the members of the Board of Trustees on
19/12/24 and signed on its behalf by:



Oliver Kunc (Dec 19, 2024 14:37 GMT)

Mr Olly Kunc
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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.

Emphasis of matter

We draw attention to Note 1.2 of the financial statements, which describes the transfer of St Agatha Catholic Primary School to the Christ the Redeemer Catholic Education Trust on 1st September 2024. As disclosed in Note 1.2, this transfer indicates that the Trust's ability to continue as a going concern is not valid. For this reason, the Trust is preparing the accounts on a basis other than going concern. Our opinion is not modified in respect of this matter.

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

Matters on which we are required to report by exception

In the light of 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 trustee's 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:

- 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 organization 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. This description forms part of our Auditors' report.

Other matters

We were appointed as auditors of St Agatha's Catholic Primary School for the year ended 31 August 2024, and this is our first year of audit. The financial statements of the academy trust for the year ended 31 August 2023 were audited by another auditor, who expressed an unmodified opinion on those financial statements and on regularity in their report dated 20 December 2023.

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.

Khan M Khan

Khan Mohammad Khan (Senior statutory auditor)

Reckoner Audit Limited
Dalton House 60 Windsor Avenue
London
United Kingdom
SW19 2RR

Date: 19/12/24

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 2 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reckoner Audit Limited

[Reckoner Audit Limited \(Dec 19, 2024 15:02 GMT\)](#)

Reporting Accountant
Reckoner Audit Limited
Dalton House 60 Windsor Avenue
London
United Kingdom
SW19 2RR

Date: 19/12/24

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 2024**

	Note	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and capital grants	3	57,775	8,428	66,203	72,547
Other trading activities		213,072	-	213,072	119,686
Investments	6	28	-	28	42
Charitable activities		2,208,543	-	2,208,543	2,061,086
Total income		2,479,418	8,428	2,487,846	2,253,361
Expenditure on:					
Raising funds		37,264	-	37,264	48,016
Charitable activities		2,365,930	135,011	2,500,941	2,374,989
Total expenditure		2,403,194	135,011	2,538,205	2,423,005
Net income/(expenditure)		76,224	(126,583)	(50,359)	(169,644)
Transfers between funds	17	(38,124)	38,124	-	-
Net movement in funds before other recognised gains/(losses)		38,100	(88,459)	(50,359)	(169,644)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	23	8,000	-	8,000	291,000
Net movement in funds		46,100	(88,459)	(42,359)	121,356
Reconciliation of funds:					
Total funds brought forward		39,541	7,955,077	7,994,618	7,873,262
Net movement in funds		46,100	(88,459)	(42,359)	121,356
Total funds carried forward		85,641	7,866,618	7,952,259	7,994,618

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 46 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 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,866,618	7,949,248
		<u>7,866,618</u>	<u>7,949,248</u>
Current assets			
Stocks	14	539	539
Debtors	15	47,520	42,209
Cash at bank and in hand		149,790	134,511
		<u>197,849</u>	<u>177,259</u>
Creditors: amounts falling due within one year	16	(112,208)	(129,889)
Net current assets		<u>85,641</u>	<u>47,370</u>
Total assets less current liabilities		<u>7,952,259</u>	<u>7,996,618</u>
Net assets excluding pension asset / liability		<u>7,952,259</u>	<u>7,996,618</u>
Defined benefit pension scheme asset / liability	23	-	(2,000)
Total net assets		<u><u>7,952,259</u></u>	<u><u>7,994,618</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	7,866,618	7,955,077
Restricted income funds	17	85,641	41,541
		<u>7,952,259</u>	<u>7,996,618</u>
Restricted funds excluding pension asset	17	7,952,259	7,996,618
Pension reserve	17	-	(2,000)
Total restricted funds	17	<u>7,952,259</u>	<u>7,994,618</u>
Total funds		<u><u>7,952,259</u></u>	<u><u>7,994,618</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 20 to 46 were approved by the Trustee, and authorised for issue on 19/12/24 and are signed on their behalf, by:



Oliver Kunc (Dec 19, 2024 14:37 GMT)

Mr Olly Kunc
Chair of Trustees

The notes on pages 23 to 46 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	19	59,232	40,559
Cash flows from investing activities			
	20	(43,953)	5,829
Change in cash and cash equivalents in the year		15,279	46,388
Cash and cash equivalents at the beginning of the year		134,511	88,123
Cash and cash equivalents at the end of the year	21, 22	149,790	134,511

The notes on pages 23 to 46 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 2024

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 2023 to 2024 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.

Following the transfer of the Academy to Christ the Redeemer Catholic Education Trust on 01 September 2024, a Multi Academy Trust, the Academy is preparing the financial statements on a basis other than going concern.

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.

• **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 2024

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 and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- 125 years
Furniture and equipment	- 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 2024

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 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 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.

1.12 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £
Educational activities		
DfE/ESFA grants		
General annual grants (GAG)	1,822,380	1,822,380
Other DfE/ESFA grants		
MSAG	59,068	59,068
Pupil premium	76,982	76,982
Teachers pay grant	44,338	44,338
UIFSM	37,735	37,735
Other dfE/ESFA grants	29,249	29,249
	2,069,752	2,069,752
Other Government grants		
Local authority grants	138,791	138,791
	138,791	138,791
	2,208,543	2,208,543
	2,208,543	2,208,543

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational activities		
DfE/ESFA grants		
General annual grants (GAG)	1,701,559	1,701,559
Other DfE/ESFA grants		
Pupil premium	75,783	75,783
Teachers pay grant	2,887	2,887
UIFSM	43,501	43,501
School supplementary grants	49,240	49,240
Other dfE/ESFA grants	60,055	60,055
	1,933,025	1,933,025
Other Government grants		
Local authority grants	128,061	128,061
	128,061	128,061
	2,061,086	2,061,086
	2,061,086	2,061,086

5. Income from other trading activities

	Restricted funds 2024 £	Total funds 2024 £
Catering income	95,162	95,162
Letting income	2,400	2,400
Trip income	32,056	32,056
Other income	83,454	83,454
	213,072	213,072
	213,072	213,072

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Income from other trading activities (continued)

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

6. Investment income

	Restricted funds 2024 £	Total funds 2024 £
Bank Interest	28	28

	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank Interest	42	42

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	37,264	37,264
Educational activities:				
Direct costs	1,589,656	-	105,629	1,695,285
Allocated support costs	280,673	207,479	317,504	805,656
	<u>1,870,329</u>	<u>207,479</u>	<u>460,397</u>	<u>2,538,205</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure (continued)

	<i>Staff Costs</i> 2023 £	<i>Premises</i> 2023 £	<i>Other</i> 2023 £	<i>Total</i> 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
	<u>1,828,228</u>	<u>115,135</u>	<u>479,642</u>	<u>2,423,005</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational activities	<u>1,695,285</u>	<u>805,656</u>	<u>2,500,941</u>

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	1,589,656	1,589,656
Educational supplies	46,536	46,536
Staff development and training	5,874	5,874
Educational consultancy	5,024	5,024
Other direct costs	31,887	31,887
Technology costs	16,308	16,308
	<u>1,695,285</u>	<u>1,695,285</u>
	<u><u>1,695,285</u></u>	<u><u>1,695,285</u></u>
	<i>Educational activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	1,495,444	1,495,444
Educational supplies	50,439	50,439
Staff development and training	4,579	4,579
Educational consultancy	7,204	7,204
Other direct costs	21,280	21,280
Supply teaching costs	41,632	41,632
Technology costs	8,795	8,795
	<u>1,629,373</u>	<u>1,629,373</u>
	<u><u>1,629,373</u></u>	<u><u>1,629,373</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2024 £	Total funds 2024 £
Staff costs	272,112	272,112
Depreciation	135,011	135,011
Maintenance of premises and equipment	41,196	41,196
Cleaning	62,310	62,310
Rent and rates	23,145	23,145
Insurance	12,741	12,741
Support staff supply costs	2,561	2,561
Catering	122,827	122,827
Non-cash pension costs	6,000	6,000
Other support costs	50,096	50,096
Recruitment and support	2,034	2,034
Technology costs	14,045	14,045
Governance costs	21,148	21,148
Energy	40,430	40,430
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	805,656	805,656
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Depreciation of tangible fixed assets	135,011	139,769
Fees paid to auditors for:		
- audit	10,500	4,000
- other services	2,250	4,485
	<u>147,761</u>	<u>148,259</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	1,412,309	1,359,486
Social security costs	123,084	121,310
Pension costs	326,375	271,800
	1,861,768	1,752,596
Agency staff costs	2,561	41,632
Non cash pension costs	6,000	34,000
	1,870,329	1,828,228

b. Staff numbers

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

	2024	2023
	No.	No.
Teachers	20	23
Administration and Support	25	33
Management	3	2
	48	58

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page . 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 £287,283 (2023 - £205,627).

11. Trustee's 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 Trustee's remuneration and other benefits was as follows:

		2024	2023
		£	£
E Cahill, Principal and Accounting Officer	Remuneration	85,000 -	85,000 -
		90,000	90,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
A Tracy, Staff Trustee	Remuneration	10,000 -	10,000 -
		15,000	15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
S Sones, Staff Trustee	Remuneration	50,000 -	35,000 -
		55,000	40,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
B Clare, Company Secretary	Remuneration	0 - 5,000	
	Pension contributions paid	NIL	

During the year ended 31 August 2024, £141 was reimbursed to a trustee and £103 to the accounting officer. Additionally, a donation of £4,884 was received from one trustee. (2023 - £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 2024 was £12,741 (2023 - £11,750). The cost of this insurance is included in the total insurance cost.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	8,617,558	827,398	93,642	9,538,598
Additions	-	38,232	14,149	52,381
At 31 August 2024	<u>8,617,558</u>	<u>865,630</u>	<u>107,791</u>	<u>9,590,979</u>
Depreciation				
At 1 September 2023	827,283	673,801	88,266	1,589,350
Charge for the year	68,940	55,982	10,089	135,011
At 31 August 2024	<u>896,223</u>	<u>729,783</u>	<u>98,355</u>	<u>1,724,361</u>
Net book value				
At 31 August 2024	<u>7,721,335</u>	<u>135,847</u>	<u>9,436</u>	<u>7,866,618</u>
At 31 August 2023	<u>7,790,275</u>	<u>153,597</u>	<u>5,376</u>	<u>7,949,248</u>

14. Stocks

	2024 £	2023 £
Uniforms	<u>539</u>	<u>539</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	1,078
Other debtors	13,809	11,277
Prepayments and accrued income	33,711	29,854
	<u>47,520</u>	<u>42,209</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	32,505	26,516
Accruals and deferred income	79,703	103,373
	112,208	129,889

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
GAG	41,541	1,822,380	(1,740,156)	(38,124)	-	85,641
Pupil Premium	-	76,982	(76,982)	-	-	-
Teachers pay grant	-	44,338	(44,338)	-	-	-
UIFSM	-	37,735	(37,735)	-	-	-
Other DfE/ESFA grants	-	29,249	(29,249)	-	-	-
MSAG	-	59,068	(59,068)	-	-	-
Local authority grants	-	138,791	(138,791)	-	-	-
Donations	-	57,775	(57,775)	-	-	-
General funds	-	213,100	(213,100)	-	-	-
Pension reserve	(2,000)	-	(6,000)	-	8,000	-
	39,541	2,479,418	(2,403,194)	(38,124)	8,000	85,641
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	7,955,077	8,428	(135,011)	38,124	-	7,866,618
Total Restricted funds	7,994,618	2,487,846	(2,538,205)	-	8,000	7,952,259

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Statement of funds (continued)

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.

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 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted general funds					
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)
	<u>(194,597)</u>	<u>2,226,374</u>	<u>(2,283,236)</u>	<u>291,000</u>	<u>39,541</u>
Restricted fixed asset funds					
Restricted Fixed asset Funds - all funds	<u>8,067,859</u>	<u>26,987</u>	<u>(139,769)</u>	<u>-</u>	<u>7,955,077</u>
Total Restricted funds	<u><u>7,873,262</u></u>	<u><u>2,253,361</u></u>	<u><u>(2,423,005)</u></u>	<u><u>291,000</u></u>	<u><u>7,994,618</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	7,866,618	7,866,618
Current assets	197,849	-	197,849
Creditors due within one year	(112,208)	-	(112,208)
Total	85,641	7,866,618	7,952,259

Analysis of net assets between funds - prior period

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(50,359)	(169,644)
Adjustments for:		
Depreciation	135,011	139,769
Capital grants from DfE and other capital income	(8,428)	(26,987)
Defined benefit pension scheme cost less contributions payable	6,000	34,000
Defined benefit pension scheme finance cost	-	12,000
Decrease/(increase) in stocks	-	(95)
(Increase)/decrease in debtors	(5,311)	5,287
(Decrease)/increase in creditors	(17,681)	46,229
Net cash provided by operating activities	59,232	40,559

20. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(52,381)	(21,158)
Capital grants from DfE Group	8,428	26,987
Net cash (used in)/provided by investing activities	(43,953)	5,829

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	149,790	134,511
Total cash and cash equivalents	149,790	134,511

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	134,511	15,279	149,790
	<u>134,511</u>	<u>15,279</u>	<u>149,790</u>

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 Pension Fund. 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 2024.

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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**NOTES TO THE FINANCIAL STATEMENTS
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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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £228,632 (2023 - £177,728).

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 2024 was £126,000 (2023 - £118,000), of which employer's contributions totaled £98,000 (2023 - £92,000) and employees' contributions totaled £28,000 (2023 - £26,000). The agreed contribution rates for future years are 22.1 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.

Principal actuarial assumptions

Royal Borough of Kingston Pension fund

	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

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

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.8	<i>21.9</i>
Females	24.6	<i>24.6</i>
<i>Retiring in 20 years</i>		
Males	22.7	<i>22.8</i>
Females	25.9	<i>25.9</i>

Sensitivity analysis

Royal Borough of Kingston Pension fund

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2024	<i>2023</i>
	£	<i>£</i>
Equities	1,136,500	<i>890,000</i>
Corporate bonds	795,550	<i>736,000</i>
Property	250,030	<i>194,000</i>
Cash and other liquid assets	90,920	<i>116,000</i>
Total market value of assets	2,273,000	<i>1,936,000</i>

The actual return on scheme assets was £176,000 (2023 - £(69,000)).

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

	2024	<i>2023</i>
	£	<i>£</i>
Current service cost	104,000	<i>(126,000)</i>
Interest income	102,000	<i>71,000</i>
Interest cost	(102,000)	<i>(83,000)</i>
Total amount recognised in the Statement of Financial Activities	104,000	<i>(138,000)</i>

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

23. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,938,000	1,888,000
Current service cost	104,000	126,000
Interest cost	102,000	83,000
Employee contributions	28,000	26,000
Actuarial losses/(gains)	168,000	(145,000)
Benefits paid	(67,000)	(40,000)
At 31 August	2,273,000	1,938,000

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

	2024 £	2023 £
At 1 September	1,936,000	1,641,000
Interest income	102,000	71,000
Actuarial gains	176,000	146,000
Employer contributions	98,000	92,000
Employee contributions	28,000	26,000
Benefits paid	(67,000)	(40,000)
At 31 August	2,273,000	1,936,000

24. Contingent asset

As at 31 August 2024, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £175,000 (2023: £2,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	3,008	-
Later than 1 year and not later than 5 years	5,264	-
	8,272	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. 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.

27. 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 trustee 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.

28. Post balance sheet events

On 1st September 2024 the management of the trust's the sole academy together with all of the trust assets and liabilities, was transferred to Christ the Redeemer Catholic Education Trust for £nil consideration.

St Agatha's Catholic Primary School

35 Ballards Lane, London, England, N3 1XW

19/12/24
Date:

Your ref: **STACP001**

Reckoner Audit
Dalton House,
60 Windsor Ave, London SW19 2RR,
United Kingdom

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 2024. 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 basis other than going concern on the grounds that St Agatha Catholic Primary School was transferred to Christ the Redeemer Catholic Education Trust on 1st September 2024.

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 2024 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



Oliver Kunc (Dec 19, 2024 14:37 GMT)

.....
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

Date: 19/12/24
Date:

Your ref: **STACP001**

Reckoner Audit
Dalton House,
60 Windsor Ave, London SW19 2RR,
United Kingdom

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 2024. 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 2023.
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 2023 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

E A Cahill (Dec 19, 2024 10:11 GMT)

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

St Agatha's Catholic Primary School

35 Ballards Lane, London, England, N3 1XW

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2024. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

E A Cahill

E A Cahill (Dec 19, 2024 10:11 GMT)

.....
Accounting Officer

St Agatha's Catholic Primary School











ST Agatha Catholic Primary School 31 Aug 2024.... (FCOT)


Final Audit Report

2024-12-19


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