

Registration number: 08379788

St. Joseph's Primary School, A Catholic Voluntary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

St. Joseph's Primary School, A Catholic Voluntary Academy

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St. Joseph's Primary School, A Catholic Voluntary Academy

Reference and administrative details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Chair of the Governors
Governors and Trustees (Directors)	P J Abel J J H Bennett J Connealy H Fern, Staff Governor S J Hegarty D J McFarlane, Head Teacher M Rae A L Sear R Taylor, Parent Governor S Wray, Parent Governor (resigned 1 December 2023)
Senior Management Team	D J McFarlane, Head Teacher P Harrand, Deputy Headteacher C Budd, Office Manager - to 31 March 2024 H Fern, SENCO E Loveridge, Assistant Headteacher - from 1 November 2023
Principal and Registered Office	St Joseph's Road Sheffield South Yorkshire S13 9AT
Company Registration Number	08379788
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF
Bankers	Lloyds Banking Group 14 Church Street Sheffield South Yorkshire S1 1HP
Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

St. Joseph's Primary School, A Catholic Voluntary Academy

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in South East Sheffield. It has a pupil capacity of 210 and had a roll of 208 in the school census in Summer 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08379788.

The governors act as the trustees for the charitable activities of St. Joseph's Primary School, A Catholic Voluntary Academy and are also the directors of the charitable company for the purposes of company law. The charitable company operates as St. Joseph's Catholic Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The Diocesan Bishop appoints a minimum of 8 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forward to the Bishop for appointment.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

If it is deemed necessary an Umbrella governor is appointed by the Governors.

Policies and procedures adopted for the induction and training of Trustees

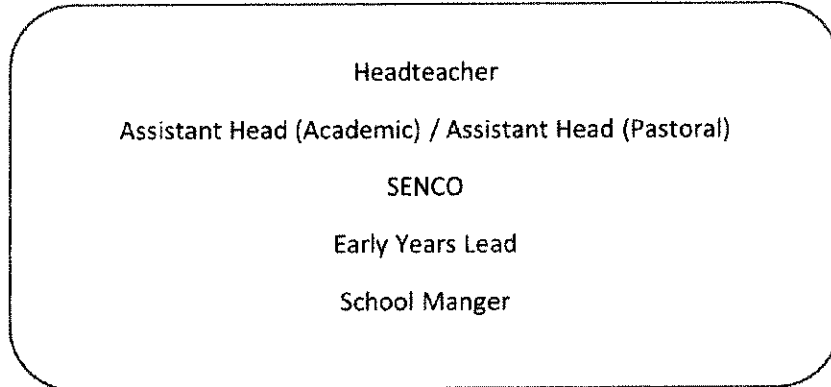
The Academy has bought into the Governor training package delivered by Sheffield City Council. This includes the delivery of new Governor induction training courses. All new Governors are offered the opportunity to attend. Governors, particularly Foundation Governors are informed of training by the Diocese of Hallam.

St. Joseph's Primary School, A Catholic Voluntary Academy

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

After the retirement of the long serving Deputy Head teacher, the Governors have supported the Headteacher in changing the senior leadership structure of the school. We have decided not to replace the Deputy Head post, rather employing two very capable Assistant Heads. The structure is as follows:



Related parties and other connected charities and organisations

St Joseph's Primary School is part of the Diocese of Hallam Schools' Partnership Agreement. A full list of schools can be found at the Diocese of Hallam website.

The Academy is part of the De La Salle Umbrella Trust for procurement purposes only. However this does not impact on the Academy's operating policies.

Arrangements for setting pay and remuneration of key management personnel

The Finance committee meet annually to review the recommendations for pay progression of staff by the Head teacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Head teacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Head teacher and consider any pay increments if Performance Management objectives are successfully met in line with the Pay Policy.

Objectives and activities

Objects and aims

The Academy Trust's object is:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic schools designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church; and

to promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

St. Joseph's Primary School, A Catholic Voluntary Academy

Trustees' report for the Year Ended 31 August 2024 (continued)

Objectives, strategies and activities

The school provides education for nursery to year 6 pupils of different abilities who are mainly drawn from the area in which the school is located.

The school aims to promote:

FAITH

To create an environment where the Gospel values can be clearly seen and felt in all aspects of school life.

This will be achieved by:

- Effective, thorough planning of the "Come & See" syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff, especially the demonstration of tolerance, forgiveness and honesty.
- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
- Encourage in the sense of responsibility that comes with being a citizen in our school and to realise their part in the global community.
- Regular newsletters and involvement of Parents in school on a daily basis – visits, maths, reading and other events.
- Invitations to Parents and Governors to welcome them to attend assemblies and Masses.

CURRICULUM

To achieve the highest academic standards possible for every child.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium term planning
- Policy documents for each area
- Weekly planning showing a variety of teaching styles and differentiation of work.
- Setting up thorough systems of assessment, which will inform future planning.
- Bright, regularly changed interactive, informative displays, including a mixture of two and three-dimensional work
- Providing easily accessible and well-labelled resources in all areas of school
- Numerical and curricular targets set for each year
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum.
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report
- Encouragement and praise of good effort, behaviour, learning and progress
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures.

St. Joseph's Primary School, A Catholic Voluntary Academy

Trustees' report for the Year Ended 31 August 2024 (continued)

MORAL

To establish a sense of worth, which will lead to – respect for self and others

This will be achieved by:

- Behaviour policy which includes, circle and golden time and other positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children e.g. playground friends, sport ambassadors, prefects and school captains.
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Inviting school community service groups – police, health etc. into school to discuss their work
- Maintaining regular contact with the parish community of St. Joseph's.

Public benefit

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

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

St. Joseph's Primary School, A Catholic Voluntary Academy
Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

Attainment Summary Report:

Good Level of Development	2024
GLD – children who have achieved expected level of development in all prime areas of learning and literacy and maths.	60%

Phonics Screening Check	2024
% working at expected standard in phonics Y1	73%
% working at expected standard in phonics Y2	77%

KS1	2024		
	Reading	Writing	Maths
Meeting the standard	57%	46%	70%
Working at Greater Depth	20%	7%	7%

KS2	2024		
	Reading	Writing	Maths
Meeting the standard	69%	74%	69%
Working at Greater Depth	31%	10%	21%

St. Joseph's Primary School, A Catholic Voluntary Academy
Trustees' report for the Year Ended 31 August 2024 (continued)

Key financial performance indicators

	2024	2023
Fund balance (excluding fixed assets and pension) (£)	92,290	149,938
Cash in bank (£)	112,103	179,052
Total staff costs (£)	991,670	957,684
Staff costs to ESFA revenue income (%)	83.84	85.02
Staff costs to total income excluding fixed asset funds (%)	74.89	72.97
Staff costs as proportion of total expense (%)	70.27	72.17
Total pupil numbers	208	216
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,886	1,579

Key non-financial performance indicators

In March 2024, we had our last inspection by OFSTED and were pleased to receive a judgement of "GOOD."

OFSTED reported that St Joseph's strengths were as follows:

Ofsted has not previously inspected St Joseph's Primary School as an academy under section 5 of the Education Act 2005 as, until November 2020, the school was exempted by law from routine inspection, so there has been a longer gap than usual between inspections. However, the academy received an ungraded inspection under section 8 of the Act on 19 September 2018. Judgements in this report are based on the current inspection framework and also reflect changes that may have happened at any point since the last graded inspection of the predecessor school.

St Joseph's Primary School is a warm and welcoming school. Pupils are polite and courteous. They speak to adults with maturity and curiosity. The class learning ambassadors introduce themselves to visitors when they enter the classroom and explain the topic that they are learning about. The Catholic ethos is evident throughout the school.

Leaders have high expectations for how pupils will behave and learn. Most of the time, pupils meet these expectations. Pupils display respect and tolerance towards each other. They approach their learning with enthusiasm and interest.

Pupils are happy and feel safe at school. They have trusted adults to speak to if needed. Parents value the support that staff provide to the pupils at St Joseph's.

Pupils interact positively with each other, including at breakfast club and at playtimes. Pupils learn how to keep themselves safe online and in the community. They can talk about healthy relationships in an age-appropriate way. The school provides a range of meaningful leadership opportunities for pupils. For example, house captains plan and lead an assembly each week. Reading prefects look after the library and read to younger children.

Going concern

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

In the Autumn Term 2025 the Academy will join the newly formed St Clare Catholic MAT. The Academy is currently working with the Diocese of Hallowam to manage the transition to the MAT. No costs have been incurred by the Academy in relation to the MAT in 2023/24.

St. Joseph's Primary School, A Catholic Voluntary Academy
Trustees' report for the Year Ended 31 August 2024 (continued)

Financial review

The Trust has an in-year deficit of £57,648 (2023 - £28,180 surplus) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash of £112,103 (2023 - £79,052) at the bank, with total net assets of £499,494 (2023 - £584,426).

At 31 August 2024 the level of free reserves held was £67,564 which shows an decrease of £799 on the 2023 total of £68,363.

The Trust adopted as its principal financial policies the Academy Trust Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is used exclusively for providing education and the associated support services to the students of the Trust.

Reserves policy

The Trust has cash of £112,103 at the bank and has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for long-term capital projects.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £92,290 (2023 - £149,938) and the Trust has an overall balance of £407,204 (2023 - £434,488) on restricted fixed asset funds.

Investment policy

The Trust currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

Principal risks and uncertainties

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academy Trust Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

Other financial risks are:

- Protection of the Trust's assets ensuring the estate is safe, well maintained and complies with regulations
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trusts nominated external reviewer to ensure law and regulations are adhered to. The site manager ensures the Trust is fully compliant across school and all relevant checks are completed and submitted to SLT.

St. Joseph's Primary School, A Catholic Voluntary Academy
Trustees' report for the Year Ended 31 August 2024 (continued)

Fundraising

The fundraising is split between the academy trust and Friends of St Joseph's, who hold events throughout the school year. As per the Charity Commissions guide to charity fundraising, the trustees look to plan effectively the fundraising undertaken by school and look to supervise, through meetings with the Friends of St Joseph's, their fundraising efforts.

School holds various fundraising events throughout the year. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken by St Joseph's during this financial year.

All money raised is either used for school resources or distributed to outside charities.

Plans for future periods

This academic year (2024-2025) we have highlighted the following core priority areas:

- To ensure that the school is fully prepared for the Section 48 inspection.
We have our scheduled RE inspection. We are a good Catholic school which prides itself on its Catholic values and ethos. This year we have experienced a number of changes in terms of staffing, it is vital that Catholic Life is prioritised to ensure the good practice that is already in place. All staff must be confident in their understanding of Catholic Life and the teaching of RE.
- To continue to strengthen and develop the expertise of all staff and leaders in developing a fully inclusive learning environment and curriculum, so that the school continues to effectively meet the needs of all groups of pupils at the school, and that all children can achieve success. All staff to be trained in the Maker approach and to consider how this may be used as a tool for inclusion within all classes. Children needing additional support are identified early in EYFS and their progress is monitored closely. Appropriate support is sought from external agencies and utilised.
- To support the development of "outstanding," behaviour and attitudes by understanding and addressing barriers, strengthening practice and refining approaches.
All staff to have a solid understanding of expectations of the behaviour policy and procedures. The SENCO to continue to work closely with the Learning Mentor and Educational Mental Health Practitioners and school staff to promote wellbeing and positive mental health for all children in school, especially for the most vulnerable.
- St. Clare CMAT: We had expected to join the CMAT in September 2024, however this has not materialised. It is anticipated that we shall now join at some point in the Autumn Term 2025.
- Estate management – The site manager ensures that we are fully compliant across school and all relevant checks are completed and submitted to SLT. CIF bids, including use of trust reserves, have been used if required to address large capital works to ensure the trust's estate is safe and complies with relevant regulations.

St. Joseph's Primary School, A Catholic Voluntary Academy
Trustees' report for the Year Ended 31 August 2024 (continued)

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 19 December 2024 and signed on its behalf by:

Debra McFarlane

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Governance statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to D J McFarlane, 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. Joseph's Primary School, A Catholic Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
P J Abel	4	4
J J H Bennett	4	4
J Connealy	4	4
H Fern, Staff Governor	1	4
S J Hegarty	4	4
D J McFarlane, Head Teacher	4	4
M Rae	4	4
A L Sear	4	4
R Taylor, Parent Governor	4	4
S Wray, Parent Governor (resigned 1 December 2023)	0	1

Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The next self-evaluation of governance will take place at the Autumn term meeting 2024.

St. Joseph's Primary School, A Catholic Voluntary Academy

Governance statement (continued)

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to

1. receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body;
2. advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body;
3. approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required;
4. maintain economy, efficiency and effectiveness in the use of public funds and ensure that all aspects of the school's finances adhere to the statutory and regulatory guidance as prescribed in the Academies Financial Handbook;
5. receive regular reports on the school's private fund and the Governors' building fund, to appoint auditors and to ensure a regular audit of both funds;
6. review the financial supervision and control memoranda and regulations for school income and expenditure and to appoint a Financial Review Officer to present a report to this Committee on a termly basis;
7. receive and approve financial reports on all external funding streams.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P J Abel	2	2
J Connealy	2	2
D J McFarlane, Head Teacher	2	2

St. Joseph's Primary School, A Catholic Voluntary Academy

Governance statement (continued)

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

- Implementing an internal cover rota for CPD and sickness, wherever possible, reducing the money spent on expensive supply teachers and re recruiting retired staff members as casual staff at a lower rate than supply agencies.
- Arranging joint CPD/Inset day training with other schools to spread the cost.
- Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.
- For purchases above £5,000, but below the tender limit, 3 written quotes are required.
- Income is generated from small grant applications which help to support the wider curriculum.
- Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.
- Where possible, collaborates with other Trusts to keep procurement costs are kept to a minimum.
- The site manager ensures that we are fully compliant across school and all relevant checks are completed and submitted to SLT. CIF bids, including use of trust reserves, have been used if required to address large capital works to ensure the trust's estate is safe and complies with relevant regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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. Joseph's Primary School, A Catholic Voluntary Academy for the year ended 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 ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 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.

St. Joseph's Primary School, A Catholic Voluntary Academy

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:

- to employ Hart Shaw LLP as internal auditor

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academy Trust Handbook.

On a termly basis, the auditor reports to the Board of Trustees, through the 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.

There were no material control or other issues reported by the internal auditor to date.

St. Joseph's Primary School, A Catholic Voluntary Academy

Governance statement (continued)

Review of effectiveness

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

- the work of the internal auditor;
- 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 work of the external auditor;
- correspondence from ESFA: FNtl/Ntl and 'minded to' letters.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 19 December 2024 and signed on its behalf by:



P J Abel
Governor and trustee



D J McFarlane
Accounting officer
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Statement of regularity, propriety and compliance

As accounting officer of St. Joseph's Primary School, A Catholic Voluntary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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

Debra McFarlane

D J McFarlane, Governor and trustee
Accounting officer

19 December 2024

St. Joseph's Primary School, A Catholic Voluntary Academy

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 19 December 2024 and signed on its behalf by:

Debra McFarlane

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph's Primary School, A Catholic Voluntary Academy

Opinion

We have audited the financial statements of St. Joseph's Primary School, A Catholic Voluntary Academy (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust'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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

Basis of opinion

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

Material uncertainty related to going concern

We draw attention to the going concern disclosures in the accounting policies on page 28 of the financial statements and in the trustees' report on page 8, which state that there is an intention for the Academy to be transferred into a Multi Academy Trust in the near future. However, transfer and novation of the funding agreement has not been approved. The intention to transfer indicates that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of the Academy's plans and budgets, and discussions with the trustees regarding the intention to transfer into a Multi Academy Trust and the progress made up to the date of this report.

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph's Primary School, A Catholic Voluntary Academy (continued)

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

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees 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.

Auditor Responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph's Primary School, A Catholic Voluntary Academy (continued)

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph's Primary School, A Catholic Voluntary Academy (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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

T. D Havenhand

Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date:.....19.....DECEMBER 2024

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Reporting Accountant's Assurance Report on Regularity to St. Joseph's Primary School, A Catholic Voluntary Academy and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2021 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. Joseph's Primary School, A Catholic Voluntary Academy during the period 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. Joseph's Primary School, A Catholic Voluntary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St. Joseph's Primary School, A Catholic Voluntary Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Joseph's Primary School, A Catholic Voluntary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St. Joseph's Primary School, A Catholic Voluntary Academy's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Joseph's Primary School, A Catholic Voluntary Academy's funding agreement with the Secretary of State for Education dated 26 February 2013 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 from 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

St. Joseph's Primary School, A Catholic Voluntary Academy

**Independent Reporting Accountant's Assurance Report on Regularity to St.
Joseph's Primary School, A Catholic Voluntary Academy and the Education and
Skills Funding Agency (continued)**

Conclusion

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

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

Unit 4
Broadfield Court
Sheffield
S8 0XF

Date: 19 DECEMBER 2024

St. Joseph's Primary School, A Catholic Voluntary Academy

**Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/23 Total £
Income and endowments from:					
Donations and capital grants	2	37,587	22,387	-	59,974
Other trading activities	4	956	34,234	-	35,190
Investments	5	18	-	-	18
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,229,180	-	1,229,180
Total		<u>38,561</u>	<u>1,285,801</u>	<u>-</u>	<u>1,324,362</u>
Expenditure on:					
Raising funds	6	2,376	-	-	2,376
<i>Charitable activities:</i>					
Academy trust educational operations	7	36,984	1,344,650	27,284	1,408,918
Total		<u>39,360</u>	<u>1,344,650</u>	<u>27,284</u>	<u>1,411,294</u>
Net expenditure		(799)	(58,849)	(27,284)	(86,932)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	2,000	-	2,000
Net movement in deficit		(799)	(56,849)	(27,284)	(84,932)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>68,363</u>	<u>81,575</u>	<u>434,488</u>	<u>584,426</u>
Total funds carried forward at 31 August 2024		<u>67,564</u>	<u>24,726</u>	<u>407,204</u>	<u>499,494</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	35,682	23,369	-	59,051
Other trading activities	4	1,084	1,099	-	2,183
Investments	5	17	-	-	17
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,251,153	-	1,251,153
Total		36,783	1,275,621	-	1,312,404
Expenditure on:					
Raising funds	6	2,915	-	-	2,915
<i>Charitable activities:</i>					
Academy trust educational operations	7	31,137	1,264,672	28,283	1,324,092
Total		34,052	1,264,672	28,283	1,327,007
Net income/(expenditure)		2,731	10,949	(28,283)	(14,603)
Transfers between funds		-	(6,500)	6,500	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	21,000	-	21,000
Net movement in funds/(deficit)		2,731	25,449	(21,783)	6,397
Reconciliation of funds					
Total funds brought forward at 1 September 2022		65,632	56,126	456,271	578,029
Total funds carried forward at 31 August 2023		68,363	81,575	434,488	584,426

St. Joseph's Primary School, A Catholic Voluntary Academy

**(Registration number: 08379788)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	407,204	434,488
Current assets			
Debtors	12	89,151	71,392
Cash at bank and in hand		<u>112,103</u>	<u>179,052</u>
		201,254	250,444
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(108,964)</u>	<u>(100,506)</u>
Net current assets		<u>92,290</u>	<u>149,938</u>
Total assets less current liabilities		<u>499,494</u>	<u>584,426</u>
Net assets excluding pension asset		<u>499,494</u>	<u>584,426</u>
Total net assets		<u>499,494</u>	<u>584,426</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	24,726	81,575
Restricted fixed asset fund	14	<u>407,204</u>	<u>434,488</u>
		431,930	516,063
Unrestricted funds			
Unrestricted general fund	14	<u>67,564</u>	<u>68,363</u>
Total funds		<u>499,494</u>	<u>584,426</u>

The financial statements on pages 24 to 47 were approved by the Trustees, and authorised for issue on 19 December 2024 and signed on their behalf by:

Debra McFarlane

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(66,967)	36,701
Cash flows from investing activities	18	<u>18</u>	<u>(6,483)</u>
Change in cash and cash equivalents in the year		(66,949)	30,218
Cash and cash equivalents at 1 September		<u>179,052</u>	<u>148,834</u>
Cash and cash equivalents at 31 August	19	<u>112,103</u>	<u>179,052</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

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), judgements and key sources of estimation uncertainty is set out below.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future.

There is an intention to transfer the academy into St Clare Catholic Multi Academy Trust in Autumn 2025, however at the date of the approval for these accounts novation of the funding agreement and transfer had not been approved.

There are no material uncertainties about the academy trust's ability to continue as a going concern, with exception to the transfer detailed above. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

Income

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

Grants

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

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

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 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.

All of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

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 lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Leasehold land and buildings	Straight line over 25 years
Furniture and equipment	25% straight line
Computer equipment	25% straight line

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. 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 13. 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.

Taxation

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

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Educational trips and visits	-	13,644	13,644	17,288
Other donations	37,587	8,743	46,330	41,763
	<u>37,587</u>	<u>22,387</u>	<u>59,974</u>	<u>59,051</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Educational operations			
DfE/ESFA capital grants			
Devolved Formula Capital	6,531	6,531	6,551
Additional school capital funding	-	-	14,550
	<u>6,531</u>	<u>6,531</u>	<u>21,101</u>
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,015,550	1,015,550	972,402
Pupil premium	43,356	43,356	44,068
Universal Infant Free School Meals	38,456	38,456	35,946
Rates reclaim	3,576	3,576	3,317
PE and sports grant	17,750	17,750	17,770
Teachers pay grant	16,661	16,661	549
Teachers pension grant	8,441	8,441	1,550
Supplementary grant	-	-	39,728
Mainstream schools additional grant	32,159	32,159	-
Other	6,835	6,835	11,124
	<u>1,182,784</u>	<u>1,182,784</u>	<u>1,126,454</u>
Other government grants			
Free entitlement funding	1,604	1,604	76,732
SEN funding	38,261	38,261	26,866
	<u>39,865</u>	<u>39,865</u>	<u>103,598</u>
Total grants	<u>1,229,180</u>	<u>1,229,180</u>	<u>1,251,153</u>

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/23 Total £	2023/22 Total £
Catering income	-	820	820	1,099
Recharges and reimbursements	-	33,414	33,414	-
Other sales	956	-	956	1,084
	<u>956</u>	<u>34,234</u>	<u>35,190</u>	<u>2,183</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Investment income

	Unrestricted Funds	2024/23 Total	2023/22 Total
	£	£	£
Short term deposits	<u>18</u>	<u>18</u>	<u>17</u>

6 Expenditure

	Non Pay Expenditure			2024/23 Total	2023/22 Total
	Staff costs	Premises	Other costs		
	£	£	£	£	£
Expenditure on raising funds					
Allocated support costs	-	-	2,376	2,376	2,915
Academy trust's educational operations					
Direct costs	866,491	-	76,689	943,180	863,802
Allocated support costs	<u>125,179</u>	<u>191,958</u>	<u>148,601</u>	<u>465,738</u>	<u>460,290</u>
	<u>991,670</u>	<u>191,958</u>	<u>227,666</u>	<u>1,411,294</u>	<u>1,327,007</u>

Net income/(expenditure) for the year includes:

	2024/23	2023/22
	£	£
Operating leases - other leases	5,544	7,064
Fees payable to auditor - audit	5,025	4,495
- other non-audit services	5,345	5,525
Depreciation	<u>27,284</u>	<u>28,283</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Charitable activities

		2023/24	2022/23
		£	£
Direct costs - educational operations		943,180	863,802
Support costs - educational operations		<u>465,738</u>	<u>460,290</u>
		<u>1,408,918</u>	<u>1,324,092</u>
	Educational operations	2023/24	2022/23
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	125,179	125,179	157,434
Depreciation	27,284	27,284	28,283
Technology costs	24,056	24,056	20,134
Premises costs	164,674	164,674	140,162
Other support costs	112,125	112,125	103,357
Governance costs	<u>12,420</u>	<u>12,420</u>	<u>10,920</u>
Total support costs	<u>465,738</u>	<u>465,738</u>	<u>460,290</u>

8 Staff

Staff costs and employee benefits

		2024/23	2023/22
		£	£
Staff costs during the year were:			
Wages and salaries		742,513	701,994
Social security costs		65,437	59,942
Pension costs		<u>168,605</u>	<u>174,135</u>
		976,555	936,071
Supply teacher costs		<u>15,115</u>	<u>21,613</u>
		<u>991,670</u>	<u>957,684</u>

Staff numbers

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

		2024/23	2023/22
		No	No
Teachers		8	9
Administration and support		16	15
Management		<u>5</u>	<u>5</u>
		<u>29</u>	<u>29</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Higher paid staff

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

	2024/23 No	2023/22 No
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £317,200 (2023 - £322,884).

9 Related party transactions - trustees' remuneration and expenses

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

D J McFarlane (Head Teacher):

Remuneration: £75,000 - £80,000 (2023 - £70,000 - £75,000)

Employer's pension contributions: £15,000 - £20,000 (2023 - £15,000 - £20,000)

H Fern (Staff Trustee):

Remuneration: £25,000 - £30,000 (2023 - £25,000 - £30,000)

Employer's pension contributions: £5,000 - £10,000 (2023 - £5,000 - £10,000)

There were no trustees expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2024/23 Total £
Cost				
At 1 September 2023	524,015	64,898	31,525	620,438
At 31 August 2024	524,015	64,898	31,525	620,438
Depreciation				
At 1 September 2023	102,723	59,888	23,339	185,950
Charge for the year	20,961	1,625	4,698	27,284
At 31 August 2024	123,684	61,513	28,037	213,234
Net book value				
At 31 August 2024	400,331	3,385	3,488	407,204
At 31 August 2023	421,292	5,010	8,186	434,488

12 Debtors

	2024 £	2023 £
Trade debtors	21,738	-
Prepayments	16,407	22,563
Accrued grant and other income	6,907	7,454
VAT recoverable	9,685	11,611
Other debtors	34,414	29,764
	<u>89,151</u>	<u>71,392</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,016	13,580
Other taxation and social security	15,004	13,027
Other creditors	54	80
Pension scheme creditor	19,357	16,657
Accruals	39,578	28,618
Deferred income	28,955	28,544
	<u>108,964</u>	<u>100,506</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

13 Creditors: amounts falling due within one year (continued)

	2024 £	2023 £
Deferred income		
Deferred income at 1 September 2023	28,544	26,852
Resources deferred in the period	28,955	28,544
Amounts released from previous periods	<u>(28,544)</u>	<u>(26,852)</u>
Deferred income at 31 August 2024	<u>28,955</u>	<u>28,544</u>

Deferred income relates to Devolved Formula Capital and Universal Infant Free School Meals received in relation to the 2024/25 academic year.

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Restricted funds				
<i>Restricted general funds</i>				
General fund(s)	81,575	1,271,594	(1,328,443)	24,726
Devolved formula capital	-	6,531	(6,531)	-
<i>Restricted fixed asset funds</i>				
Donation of assets on conversion	69,463	-	(5,987)	63,476
DfE/ESFA capital grants	311,476	-	(16,181)	295,295
Capital expenditure from GAG	53,549	-	(5,116)	48,433
<i>Other restricted funds</i>				
Staff development fund	-	4,100	(4,100)	-
Total restricted funds	<u>516,063</u>	<u>1,282,225</u>	<u>(1,368,358)</u>	<u>431,930</u>
<i>Unrestricted general funds</i>				
Unrestricted funds	<u>68,363</u>	<u>1,811</u>	<u>(2,610)</u>	<u>67,564</u>
Total unrestricted funds	<u>68,363</u>	<u>1,811</u>	<u>(2,610)</u>	<u>67,564</u>
Total funds	<u>584,426</u>	<u>1,284,036</u>	<u>(1,368,968)</u>	<u>499,494</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General fund(s)	56,126	1,254,520	(1,222,571)	(6,500)	81,575
Devolved formula capital	-	6,551	(6,551)	-	-
Additional capital allocation	-	14,550	(14,550)	-	-
<i>Restricted fixed asset funds</i>					
Donation of assets on conversion	75,450	-	(5,987)	-	69,463
DfE/ESFA capital grants	327,657	-	(16,181)	-	311,476
Capital expenditure from GAG	53,164	-	(6,115)	6,500	53,549
<i>Pension reserve funds</i>					
Defined benefit pension liability	-	-	(21,000)	21,000	-
Total restricted funds	512,397	1,275,621	(1,292,955)	21,000	516,063
<i>Unrestricted general funds</i>					
Unrestricted funds	65,632	36,783	(34,052)	-	68,363
Total unrestricted funds	65,632	36,783	(34,052)	-	68,363
Total funds	578,029	1,312,404	(1,327,007)	21,000	584,426

The academy trust is not subject to GAG carried forward limits.

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Funds (continued)

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

Restricted general funds:

General fund(s) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/ refurbishments.

Additional school capital funding - A grant received for the 2022 to 2023 financial year for funding on capital projects, prioritising projects that improve the schools energy efficiency.

Other restricted funds:

Staff development fund - Grants received towards the cost of staff development.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion. The caretaker's house has been sold and at the year end £6,900 from the sales proceeds remains unspent.

DfE/ESFA capital grants - a Condition Improvement Fund given to fund a replacement heating system, electrical rewire and fire alarm system renewal.

Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

15 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	407,204	407,204
Current assets	68,589	132,665	-	201,254
Current liabilities	(1,025)	(107,939)	-	(108,964)
Total net assets	<u>67,564</u>	<u>24,726</u>	<u>407,204</u>	<u>499,494</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	434,488	434,488
Current assets	68,363	182,081	-	250,444
Current liabilities	-	(100,506)	-	(100,506)
Total net assets	68,363	81,575	434,488	584,426

16 Financial commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	5,544	5,544
Amounts due between one and five years	5,544	11,089
	11,088	16,633

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2023/24 £	2022/23 £
Net expenditure	(86,932)	(14,603)
Depreciation	27,284	28,283
Interest receivable	(18)	(17)
Defined benefit pension scheme cost less contributions payable	12,000	24,000
Defined benefit pension scheme finance cost	(10,000)	(3,000)
Increase in debtors	(17,759)	(17,669)
Increase in creditors	8,458	19,707
Net cash (used in)/provided by Operating Activities	(66,967)	36,701

18 Cash flows from investing activities

	2023/24 £	2022/23 £
Dividends, interest and rents from investments	18	17
Purchase of tangible fixed assets	-	(6,500)
Net cash provided by/(used in) investing activities	18	(6,483)

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

19 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	<u>112,103</u>	<u>179,052</u>
Total cash and cash equivalents	<u>112,103</u>	<u>179,052</u>

20 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	<u>179,052</u>	<u>(66,949)</u>	<u>112,103</u>
Total	<u>179,052</u>	<u>(66,949)</u>	<u>112,103</u>

21 Member 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.

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £19,357 (2023 - £16,657) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

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). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 period amounted to £108,842 (2023 - £103,901).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme.

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £70,000 (2023 - £65,000), of which employer's contributions totalled £53,000 (2023 - £49,000) and employees' contributions totalled £17,000 (2023 - £16,000). The agreed contribution rates for future years are per cent for employers and per cent for employees. The scheme is managed by South Yorkshire Pensions Authority.

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

	2024	2023
	%	%
Rate of increase in salaries	3.25	3.60
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumptions (CPI)	<u>0.00</u>	<u>3.20</u>

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

	2024	2023
Retiring today		
Males retiring today	20.50	20.60
Females retiring today	23.60	23.60
Retiring in 20 years		
Males retiring in 20 years	21.30	21.40
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>
Sensitivity analysis		
	2024	2023
	£	£
Discount rate -0.1%	26,000	23,000
Mortality assumption – 1 year increase	57,000	52,000
CPI rate +0.1%	<u>25,000</u>	<u>22,000</u>

The academy trust's share of the assets in the scheme were:

	2024	2023
	£	£
Equities	1,130,960	1,034,000
Government bonds	354,480	315,000
Property	168,800	135,000
Cash	<u>33,760</u>	<u>15,000</u>
Total market value of assets	<u>1,688,000</u>	<u>1,499,000</u>

The actual return on scheme assets was £145,000 (2023 - (£28,000)).

Amounts recognised in the statement of financial activities

	2024/23	2023/22
	£	£
Current service cost	65,000	73,000
Interest income	(79,000)	(62,000)
Interest cost	<u>69,000</u>	<u>59,000</u>
Total amount recognized in the SOFA	<u>55,000</u>	<u>70,000</u>

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

	2024/23	2023/22
	£	£
At start of period	1,305,000	1,370,000
Current service cost	65,000	73,000
Interest cost	69,000	59,000
Employee contributions	17,000	16,000
Actuarial (gain)/loss	2,000	(185,000)
Benefits paid	<u>(26,000)</u>	<u>(28,000)</u>
At 31 August	<u>1,432,000</u>	<u>1,305,000</u>

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

Changes in the fair value of academy's share of scheme assets:

	2024/23	2023/22
	£	£
At start of period	1,499,000	1,434,000
Interest income	79,000	62,000
Actuarial gain/(loss)	66,000	(34,000)
Employer contributions	53,000	49,000
Employee contributions	17,000	16,000
Benefits paid	<u>(26,000)</u>	<u>(28,000)</u>
At 31 August	<u>1,688,000</u>	<u>1,499,000</u>

Pension assets amounting to £194,000 (2022 - £64,000) have not been accounted for in the financial statements as they do not meet the recognition criteria under FRS 102.

23 Related party transactions

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

During the current and previous year, a close family member of a trustee were employed by the Academy, however, they are paid at an appropriate level based on their role and responsibility within the school and in line with the local government pay scale.

Expenditure related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £36,750 (2023 - £29,750) for the year which is included in premises costs.

At the balance sheet date the amount due to Diocese of Hallam was £Nil (2023 - £Nil).

Diocese of Hallam Schools' Partnership

During the year the Diocese of Hallam Schools' Partnership charged the academy £3,372 (2023 - £3,198) for professional services and subscriptions.

At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2023 - £Nil).

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

St. Joseph's Primary School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Related party transactions (continued)

Income related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £36,750 (2023 - £29,750) for the year which is included in voluntary income.

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