



**Blessed Holy Family
Catholic Academy Trust**

**Annual Report and Financial
Statements**

31 August 2023

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

Contents

Reports

Reference and administrative information	1
Directors' report	3
Governance statement	16
Statement on regularity, propriety and compliance	19
Statement of Directors' responsibilities	20
Independent auditor's report on the financial statements	23
Independent reporting accountant's report on regularity	25

Financial Statements

Statement of financial activities	27
Balance sheet	28
Statement of cash flows	29
Principal accounting policies	31
Notes to the financial statements	36

Reference and administrative information

Members	<p>The Westminster Diocesan Bishop</p> <p>The Chairman of the Diocesan Education Commission</p> <p>Diocesan Director of Education</p> <p>Diocesan Financial Secretary</p>
Directors	<p>Brendan Byrne</p> <p>James Coyle</p> <p>John Hamilton</p>
Committee Chairs	<p>James Coyle – Chair of the Trust Board</p> <p>John Hamilton – Chair of Finance and Risk Committee</p>
Company Secretary and Governance Professional	Catherine Hogan
Senior Leadership Team	<p>Geraldine Higgins – CEO/Executive Headteacher at The Sacred Heart</p> <p>Margaret Nichols – CFO</p>
	<p>The Sacred Heart Language College</p> <p>Rose-Marie Sorohan – Head of School</p>
	<p>St George’s Catholic Primary School</p> <p>Deirdre Monaghan – Headteacher</p>
	<p>St John Fisher Catholic Primary School</p> <p>Nina Pignatiello – Headteacher</p>
	<p>St Joseph’s Catholic Primary School</p> <p>Christopher Briggs – Headteacher</p>
Registered office	<p>The Sacred Heart Language College</p> <p>High Street</p> <p>Wealdstone</p> <p>Harrow</p> <p>United Kingdom</p> <p>HA3 7AY</p>
Company registration number	11830753 (England and Wales)
Auditor	<p>Buzzacott LLP</p> <p>130 Wood Street</p> <p>London</p> <p>EC2V 6DL</p>

Reference and administrative information

Bankers Lloyds Bank
25 Gresham Street
London
EC2V 7HN

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Blessed Holy Family Catholic Academy Trust

Directors' Report

The Directors of Blessed Holy Family Catholic Academy Trust ('the Trust') are pleased to present their statutory report and the audited financial statements for the year to 31 August 2023.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 31 to 34 of the attached financial statements. They comply with the Trust's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

The four academies had a combined pupil capacity of 2,280 and had a roll of 2,251 in the school census in October 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' liability

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

Directors' indemnities

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment, appointment or election of Directors

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

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

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

Policies and procedures adopted for the induction and training of Directors

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

Organisational structure

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

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

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

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

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

The work of the CFO is supported by an external consulting company.

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

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Directors do not receive any remuneration.

Trade Union Facilities Time

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

Related parties and other connected charities and organisations

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

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES

Objects and aims

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

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

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

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

Our Vision

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

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

Our Mission

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities

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

At Trust level our focus is:

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

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

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

St George's Catholic Primary School

- Ensure subject leaders develop subject knowledge to enable consistency across all curriculum areas re. maintaining high standards.
- To embed developments addressing the needs of English as an additional language learners
- Embed strategies to maximise pupil motivation and engagement.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- Review gaps in cultural capital activities and offer a range of additional experiences.
- Further embed the EYFS framework to maximise impact on children's deeper learning enabling pupils to learn more and remember more.

St John Fisher Catholic Primary School

- To ensure attainment and progress remains above the expected standards in RE, reading, writing and maths.
- Evaluate strategies to ensure reading is prioritised to allow pupils to access the full curriculum offer.
- Embed developments that ensure younger children gain phonics knowledge and language comprehension skills vital to reading fluency.
- Embed the updated assessment programme and ensure staff receive the appropriate training to use this effectively.
- To further develop Character Education to help young people develop an understanding and appreciation of the spiritual, moral, social and cultural world around them, as well enriching the school culture with kindness, generosity and compassion.

St Joseph's Catholic Primary School

- Continue to improve progress and attainment in writing at the end of KS2 for all pupils especially disadvantaged.
- Refine assessment to identify knowledge and skills gaps to inform future learning in foundation subjects.
- Empower children to be proactive in continuing to develop a safe and secure learning environment (Pupil Voice).
- Increase the progress and attainment of SEND and pupil premium pupils.
- Maximise the use of support staff to raise standards of teaching and learning
- Focus on leaders developing teachers' subject, pedagogical and content knowledge to constantly improve the teaching of the curriculum.
- Supporting the quality of learning for growing cohort of EAL pupils.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

The Sacred Heart Language College (TSHLC)

- Evaluate the impact of TSHLC Excellence Framework and inform future 'Excellence Development Groups'
- Outstanding teaching – review curriculum structure within each subject to focus on what we learn and developing skills to improve how we learn.
- Literacy skills development to enable pupils to be more analytical and develop academic writing.
- Ensure outstanding pupil progress at all transition points so all pupils are aware of how their work builds on prior learning and informs future learning.
- Personal development – evaluate the uptake of all enhanced learning to ensure that it is fully inclusive and increase access to further opportunities.
- Improve mental health and wellbeing where impacting on pupil attendance.

Across the Trust, all schools have shared objectives on:

- Enabling a broad and fully inclusive curriculum to be maintained.
- Ensure the wellbeing of all staff and pupils.
- Addressing the needs of pupils in taking ownership of their own learning and becoming more resilient to be equipped for their next stage of learning.
- Developing a high-quality programme of CPD to support effective teaching and learning.
- Addressing the needs of disadvantaged groups to ensure support and equal access to interventions and ICT to support learning.
- Ensuring that our most vulnerable groups are not disproportionately affected through liaising with families and external services.
- Introducing and embedding a revised self-evaluation tool for the Trust Board and all Local Governing Bodies.

Blessed Holy Family Catholic Academy Trust

Directors' Report

OBJECTIVES AND ACTIVITIES (continued)

Public benefit

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

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

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

Engagement with employees

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

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

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

Schools across the Trust also undertake staff surveys to monitor staff wellbeing.

Blessed Holy Family Catholic Academy Trust

Directors' Report

STRATEGIC REPORT

Achievements and performance

Key Stage 1 Outcomes (Percentage)

	Key Stage 1 Phonics (year 1)	Reading Expected standard	Reading Greater depth	Writing Expected standard	Writing Greater depth	Maths Expected standard	Maths Greater depth
St George's	97%	76%	16%	76%	9%	78%	17%
St John Fisher	97%	83%	16%	72%	0%	87%	18%
St Joseph's	80%	74%	22%	73%	13%	70%	18%

Key Stage 2 Outcomes Expected Standard (Percentage)

	Reading	Writing	Maths
St George's	80%	84%	89%
St John Fisher	88%	86%	91%
St Joseph's	89%	85%	91%

Key Stage 2 Outcomes Greater Depth Pass (Percentage)

	Reading	Writing	Maths
St George's	40%	27%	35%
St John Fisher	40%	24%	48%
St Joseph's	34%	17%	38%

All primary schools within the Trust continue to attain significantly above national for each of these measures.

Blessed Holy Family Catholic Academy Trust

Directors' Report

Key Stage 4 GCSE Outcomes

	Outcome %
5 4-9 including English and maths	85%
Grade 7-9	49%
Standard pass in English and maths	85%
Strong pass in English and maths	75%
Attainment 8	6.3
Progress 8	1.03

Attendance Data 2022- 23 Academic Year

Academy	Overall attendance %
St George's	95%
St John Fisher	94.4%
St Joseph's	95.2%
The Sacred Heart Language College	93.4%

Going Concern

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

FINANCIAL REVIEW

Financial report for the year

The Trust's total income for the year to 31 August 2023 amounted to £15,839k (2022: £14,864k). Total expenditure on charitable activities amounted to £14,882k (2022: £14,827k) of which 78% (2022: 80%) relates to staff costs which totalled £11,585k (2022: £11,801k) for the year to 31 August 2023. The bulk of the Trust's income was obtained from the ESFA, an agency of the DfE, the use of which is restricted to particular educational purposes. The grants received from the ESFA in the year ended 31 August 2023 and the associated expenditure are shown as restricted in the statement of financial activities.

The operational surplus for the year was £542k (2022: £769k), after excluding the pension adjustments in respect of the Local Government Pension Schemes and the movements on the fixed assets fund. The reported surplus on the statement of financial activities stands at £2,433k (2022: surplus of £6,016k).

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

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

Financial position

The Trust holds unrestricted funds of £3,521k (2022: £2,979k) and a further £2,611k (2022: £1,955k) in the restricted fixed assets fund. The Trust's overall fund balances at 31 August 2023 amount to £3,735k (2022: £1,302k), largely due to the decrease in the Trust's share of the Local Government Pension Scheme liability, driven by the increase discount rate used by the Trust's actuary. The movements in the pension scheme reserve are shown in the notes to the financial statements.

Reserves Policy

The level of reserves takes into account the nature of income and expenditure streams, the need to match them with future commitments, including future capital projects, and the nature of reserves. The Directors will keep this level of reserves under review. The Trust Board are aware of the increasing cost pressures in pension and national insurance contributions so have deemed that it is prudent to maintain at least one month's operating costs in reserve, around £1,200,000, for future operational costs. At 31 August 2023, the level of free reserves of £3,521k is significantly higher than the agreed policy as a result of the funds being transferred into the Trust on conversion, and the Board also developing a fund for projects to support schools across the trust with SEND needs and an ICT refresh. The Board also wish to develop a fund to support capital development. The Board has, with the individual school Local Governing Bodies, agreed a procedure for spending reserves on defined projects that will benefit pupils' outcomes and experiences. There is a strong desire to use reserves to increase opportunities for pupils rather than being tied to on-going expenditure.

Blessed Holy Family Catholic Academy Trust

Directors' Report

FINANCIAL REVIEW (continued)

Investment policy

It should be noted that the Trust has substantial power with regards to investments due to cash balances held. The investment policy is determined at Trust level and this ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the schools to additional risk. At 31 August 2023, all funds were held in cash at bank and no listed investments were held, however the board, with the support of individual schools, have agreed to invest reserves using the Insignis investment platform during the 2023/24 year.

Principal risks and uncertainties

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

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

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

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

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

The Trust Board have identified a new trustee to join the board who will become the chair of the newly formed Estates Management Committee to focus on ensuring the schools' estates are well maintained and comply with all health and safety regulations as well as focusing on capital improvements. The Trust have contracted with Judicium to support Health and Safety across the trust and maintain all site checks on the Statlog system.

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

Procedures are also in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

All schools are acutely aware of the risks of cyber attack and have provided training to raise awareness with staff.

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

Blessed Holy Family Catholic Academy Trust

Directors' Report

Fundraising

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

PLANS FOR FUTURE PERIODS

The Trust is planning for future growth, initially adding further Catholic schools in Harrow and then taking in schools in a neighbouring borough. To prepare for this growth the Trust are developing the central services team, recruiting a full time CFO and finance manager and strengthening the support for HR and estates.

Part of the estates plan involves creating an Estates Management Committee, led by a trustee with relevant experience and knowledge. The Trust also plans to develop central support for SEND and ICT.

The impact of the current financial situation and its potential duration and impact on the future aims and activities of the Trust are under constant review to minimise the impact and disruption for all stakeholders.

AUDITOR

In so far as the Directors are aware:

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

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



Director

James Coyle

Date:

7/12/23

07 December 2023

Governance statement Year to 31 August 2023

Scope of responsibility

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

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

Governance

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

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

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

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

Director	Meetings attended	Out of a Possible
B Byrne	6	6
J Coyle	6	6
J Hamilton	6	6

The Trust Board are looking to expand the Board based on a review of their skills audit. The work of the Trust Board has continued to provide a key strategic direction for the operation of the Trust. They continue to monitor and challenge the work of all schools on aspects of financial accountability. They also have provided challenge with regards to school effectiveness and the readiness of the schools for Ofsted and CIS inspections (formerly section 48) ensuring that the Trust's aims are fulfilled. Particular work in this last year has seen ongoing work within the Strategic implementation Plan outlining the Trust's commitment to the future growth.

The Finance and Risk Committee is a Committee of the main Board. During the year ended 31 August 2023, the Finance and Risk Committee also fulfilled the role of an Audit Committee as permitted by the 2022 Academy Trust Handbook. Attendance at meetings during the year by the Directors was as follows:

Director	Meetings attended	Out of a Possible
B Byrne	6	6
J Coyle	6	6
J Hamilton	6	6

Governance statement Year to 31 August 2023

Governance (continued)

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

The Board undertakes a skills audit on a yearly basis based on the self-evaluation which is led by the vice-chair of the Trust Board using paperwork derived from the NGA models. This process also includes the local governing bodies at school level. Arising from this the Trust are seeking to extend the Board to add an additional skills set on premises and to establish an Estates Management Committee.

Conflicts of interest

The trust holds a register of pecuniary interests which is updated on an annual basis. The register includes trustees and senior staff who can make purchasing decisions. Declarations of conflicts of interest are requested as an agenda item at the start of every meeting of trustees. The trust has no subsidiaries, joint ventures or associates.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources and is ably supported by the CFO. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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 Directors where value for money can be improved, having regards to benchmarking data where appropriate. The Accounting Officer for the Trust has achieved improved value for money during the financial year by:

- Continuing the move to a genuinely centralised finance function; and
- reviewing Service Level Agreements for economic efficiencies.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Directors has reviewed the risks to which the Trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors considers that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks, which has been in place for the year to 31 August 2023 to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

Governance statement Year to 31 August 2023

The risk and control framework

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

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

In accordance with the FRC Ethical Standard the Trust appointed SBM Services to provide independent internal scrutiny in the 2022/23 financial year. This is in addition to the peer reviews across schools to monitor and review the implementation of all financial policies and protocols. This enables an efficient process to be in place to discuss the findings and help implement any required recommendations. Checks undertaken during the year covered the following areas:

- Business Continuity Planning; and
- Financial Scrutiny including bank & cash and procurement.

The internal scrutiny identified some historical areas around the awarding of contracts and governance that have now been addressed in revised Finance Regulations approved by the Trust Board in September 2023.

Review of effectiveness

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

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

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

Approved by the Directors and signed on their behalf by:

Chair of the Trust Board



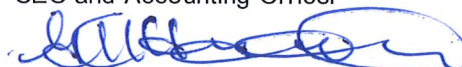
James Coyle



07 December 2023

Geraldine Higgins

CEO and Accounting Officer



G. HIGGINS

Statement on regularity, propriety and compliance Year to 31 August 2023

As Accounting Officer of the Trust, I have considered my responsibility to notify the Trust's Board of Directors and the Education and Skills Funding Agency ('ESFA'), of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Geraldine Higgins

Chief Executive Officer and Accounting Officer

Date:

7th December 2023

07 December 2023

Statement of Directors' responsibilities Year to 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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

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

Approved by order of Board of Directors on 7/12/23 and signed on its behalf by: 

James Coyle



Chair of Trust Board

07 December 2023

Independent auditor's report on the financial statements Year to 31 August 2023

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

Opinion

We have audited the financial statements of Blessed Holy Family Catholic Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP FRS 102) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP FRS 102 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report on the financial statements Year to 31 August 2023

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report on the financial statements Year to 31 August 2023

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP FRS 102, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Directors' meetings and papers provided to the Directors.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

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

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

Independent auditor's report on the financial statements Year to 31 August 2023

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

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

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

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

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

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

Use of our report

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



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

13 December 2023

Independent reporting accountant's report on regularity Year to 31 August 2023

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

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

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

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

The Accounting Officer is responsible, under the requirements of the Blessed Holy Family Catholic Academy Trust funding agreement with the Secretary of State for Education dated 30 August 2018 and the Academy Trust Handbook, extant from 1 September 2022 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Independent reporting accountant's report on regularity Year to 31 August 2023


Approach (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

13 December 2023

Statement of financial activities Year to 31 August 2023
(Including Income and Expenditure Account)

		Restricted funds				
		Unrestricted general fund £'000	General £'000	Fixed assets Fund £'000	Total funds 31 August 2023 £'000	Total funds 31 August 2022 £'000
Income from:						
Donations and capital grants	1	146	—	822	968	535
Charitable activities						
. Funding for the Trust's educational operations	2	609	14,063	—	14,672	14,041
Other trading activities	3	198	—	—	198	288
Investments		1	—	—	1	—
Total		954	14,063	822	15,839	14,864
Expenditure on:						
Charitable activities						
. Trust's educational operations	4,5	—	14,597	285	14,882	14,827
Total		—	14,597	285	14,882	14,827
Net income before transfers		954	(534)	537	957	37
Transfers between funds		(412)	293	119	—	—
Net income for the year		542	(241)	656	957	37
Other recognised gains						
Actuarial gains on defined benefit pension scheme	19	—	1,476	—	1,476	5,979
Net movement in funds		542	1,235	656	2,433	6,016
Reconciliation of funds						
Total fund balances brought forward at 1 September 2022		2,979	(3,632)	1,955	1,302	(4,714)
Total fund balances carried forward at 31 August 2023		3,521	(2,397)	2,611	3,735	1,302

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

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

Balance sheet At 31 August 2023

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Fixed assets					
Tangible fixed assets	10		2,503		1,884
Current assets					
Debtors	11	596		452	
Cash at bank and in hand		4,539		3,617	
		<u>5,135</u>		<u>4,069</u>	
Liabilities					
Creditors: amounts falling due within one year	12	<u>(1,506)</u>		<u>(1,019)</u>	
Net current assets			3,629		3,050
Total assets less current liabilities			<u>6,132</u>		<u>4,934</u>
Pension scheme liability	19		(2,397)		(3,632)
Total net liabilities			<u>3,735</u>		<u>1,302</u>
The funds of the Trust:					
Restricted funds					
. Fixed asset fund	13	2,611		1,955	
. Restricted income fund	13	—		—	
. Pension reserve	13	<u>(2,397)</u>		<u>(3,632)</u>	
Total restricted funds			214		(1,677)
Unrestricted funds					
. General fund	13		3,521		2,979
Total funds			<u>3,735</u>		<u>1,302</u>

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

James Coyle

James Coyle
Chair of the Board

Approved on: 7/12/23

07 December 2023

Statement of cash flows Year to 31 August 2023

	Note	2023 £'000	2022 £'000
Net cash inflow from operating activities			
Net cash provided by operating activities	A	1,005	752
Cash flows from investing activities	B	(83)	(302)
Change in cash and cash equivalents		922	450
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2022		3,617	3,167
Cash and cash equivalents at 31 August 2023	C	4,539	3,617

A Reconciliation of net income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income for the period (as per the statement of financial activities)	957	37
Adjusted for:		
Depreciation (note 10)	285	214
Capital grants from DfE and other capital income	(822)	(437)
Interest receivable	1	—
Defined benefit pension scheme cost less contributions payable (note 19)	156	805
Defined benefit pension scheme finance cost (note 19)	85	150
(Increase) in debtors	(144)	(75)
Increase in creditors	487	58
Net cash provided by operating activities	1,005	752

B Cash flows from investing activities

	2023 £'000	2022 £'000
Dividends, interest and rents from investments	(1)	—
Purchase of tangible fixed assets	(904)	(739)
Capital grants from DfE/ESFA	822	437
Net cash (used in) investing activities	(83)	(302)

Statement of cash flows Year to 31 August 2023

C Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash at bank and in hand	4,539	3,617
Total cash and cash equivalents	4,539	3,617

D Analysis of changes in net debt

	At 1 September 2022 £'000	Cash flows £'000	Other non-cash changes £'000	At 31 August 2023 £'000
Cash	3,617	922	—	4,539
	3,617	922	—	4,539
Loans falling due within one year	(14)	—	2	(12)
Total	3,603	922	2	4,527

Principal accounting policies Year to 31 August 2023

Statement of accounting policies

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

Basis of preparation

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

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

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

Going concern

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

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

Income

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

Grants

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

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

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

Principal accounting policies Year to 31 August 2023

Income (continued)

Donations

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

Other income

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

Transfer on conversion

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

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

Expenditure

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

Charitable activities

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

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

Principal accounting policies Year to 31 August 2023

Tangible fixed assets (continued)

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

Depreciation is charged from the month of acquisition.

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

Debtors

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

Cash at bank and in hand

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

Liabilities

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

Taxation

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

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

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

Principal accounting policies Year to 31 August 2023

Leased assets

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

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

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

Critical accounting estimates and areas of judgement

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

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

Principal accounting policies Year to 31 August 2023

Critical accounting estimates and areas of judgement (continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Notes to the financial statements Year to 31 August 2023

1 Donations and capital grants

	Unrestricted funds £'000	Restricted fixed asset funds £'000	2023 Total funds £'000	2022 Total funds £'000
Capital grants	—	822	822	437
Donations	146	—	146	98
2023 Total funds	146	822	968	535

	<i>Unrestricted funds £'000</i>	<i>Restricted fixed asset funds £'000</i>	<i>2022 Total funds £'000</i>
<i>Capital grants</i>	<i>—</i>	<i>437</i>	<i>437</i>
<i>Donations</i>	<i>98</i>	<i>—</i>	<i>98</i>
<i>2022 Total funds</i>	<i>98</i>	<i>437</i>	<i>535</i>

2 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
DfE/ESFA revenue grants				
. General Annual Grant (GAG)	—	11,913	11,913	11,643
. UIFSM	—	269	269	251
. Pupil Premium	—	364	364	333
. Others	—	704	704	588
	—	13,250	13,250	12,815
Other government grants				
. Local authority grants	—	726	726	688
	—	726	726	688
Other income from the Trust's educational operations	609	11	620	538
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	—	76	76	—
	—	76	76	—
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	—	—	—	—
2023 Total funds	609	14,063	14,672	14,041

Notes to the financial statements Year to 31 August 2023

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

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<i>DfE/ESFA revenue grants</i>			
. General Annual Grant (GAG)	—	11,643	11,643
. UIFSM	—	251	251
. Pupil Premium	—	333	333
. Others	—	588	588
	—	12,815	12,815
<i>Other government grants</i>			
. Local authority grants	—	688	688
	—	688	688
<i>Other income from the Trust's educational operations</i>	538	—	538
2022 Total funds	538	13,503	14,041

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Hire of facilities	24	—	24	47
Catering income	16	—	16	68
Trip income	158	—	158	136
Miscellaneous income	—	—	—	37
2023 Total funds	198	—	198	288

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<i>Hire of facilities</i>	47	—	47
<i>Catering income</i>	68	—	68
<i>Trip income</i>	136	—	136
<i>Miscellaneous income</i>	37	—	37
2022 Total funds	288	—	288

Notes to the financial statements Year to 31 August 2023

4 Expenditure

	Non pay expenditure				
	Staff costs (note 6) £'000	Premises £'000	Other costs £'000	2023 Total funds £'000	2022 Total funds £'000
Charitable activities					
. Direct costs	9,355	285	723	10,363	9,894
. Allocated support costs	2,230	881	1,408	4,519	4,933
2023 Total funds	11,585	1,166	2,131	14,882	14,827

	Non pay expenditure				
	Staff costs (note 6) £'000	Premises £'000	Other costs £'000	2022 Total funds £'000	2022 Total funds £'000
Charitable activities					
. Direct costs	8,994	214	686	9,894	9,894
. Allocated support costs	2,807	700	1,426	4,933	4,933
2022 Total funds	11,801	914	2,112	14,827	14,827

	2023 Total funds £'000	2022 Total funds £'000
Net income for the period includes:		
Operating leases	—	15
Depreciation	285	214
Fees payable to auditor		
. Statutory audit	20	16
. Prior year audit	5	5
. Other services	4	6

5 Charitable activities - Trust's educational operations

	2023 Total funds £'000	2022 Total funds £'000
Direct costs	10,363	9,894
Support costs (see below)	4,519	4,933
	14,882	14,827

Notes to the financial statements Year to 31 August 2023

5 Charitable activities - Trust's educational operations (continued)

	2023 Total funds £'000	2022 Total funds £'000
Analysis of support costs		
Support staff costs	2,230	2,807
Premises costs	881	700
Technology costs	50	121
Legal costs	16	10
Other support costs	1,195	1,195
Professional fees	111	71
Governance costs	36	29
Total support costs	4,519	4,933

6 Staff

(a) Staff costs

Staff costs during the year were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	8,195	8,061
Social security costs	801	788
Pension costs	1,796	2,530
	10,792	11,379
Supply teacher costs	793	422
	11,585	11,801

(b) Severance payments

There were no severance payments made in the current or prior year.

(c) Staff numbers

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

Charitable activities	2023 No.	2022 No.
Teachers	97	106
Administration and support	188	178
Management	20	18
	305	302

6 Staff (continued)

(d) Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	6	7
£70,001 - £80,000	5	2
£80,001 - £90,000	—	1
£90,001 - £100,000	1	1
£130,001 - £140,000	1	1

Employer pension contributions made by the Trust on behalf of the above employees totalled £221,358 (2022: £215,058).

(e) Key management personnel

The key management personnel of the Trust comprises the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £714,814 (2022: £698,320).

7 Directors' remuneration and expenses

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

8 Central services

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

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

Notes to the financial statements Year to 31 August 2023

8 Central services (continued)

The Trust charged for these services on the following basis: 3% (2022: 3%) of GAG income per school.

	2023 £'000	2022 £'000
St George's Primary Catholic Voluntary Academy	56	56
St John Fisher Catholic Primary School	84	81
The Sacred Heart Language College	157	153
St Joseph's Catholic Primary School	61	58
Total	358	348

9 Directors' 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 trust 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 membership.

10 Tangible fixed assets

	Leasehold improve- ments £'000	Assets under construction £'000	Furniture and equipment £'000	Computer equipment £'000	Total funds £'000
Cost/valuation					
At 1 September 2022	1,858	74	83	163	2,178
Additions	454	298	72	80	904
At 31 August 2023	2,312	372	155	243	3,082
Depreciation					
At 1 September 2022	207	—	36	51	294
Charge in period	204	—	20	61	285
At 31 August 2023	411	—	56	112	579
Net book value					
At 31 August 2023	1,901	372	99	131	2,503
At 1 September 2022	1,651	74	47	112	1,884

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

Assets under construction represent ongoing works at St Joseph's School and The Sacred Heart Language College in respect of fire safety work.

Notes to the financial statements Year to 31 August 2023

11 Debtors

	2023 £'000	2022 £'000
Trade debtors	15	29
VAT debtor	131	211
Prepayments and accrued income	450	212
	596	452

12 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	683	318
Taxation and social security	103	181
Other creditors	136	45
Salix loan*	12	14
Accruals and deferred income	572	461
	1,506	1,019
Deferred income (included above)		
Deferred Income at 1 September	274	395
Amounts released in year	(274)	(395)
Amounts deferred in year	253	274
Deferred Income at 31 August	253	274

Deferred income primarily relates to free school meal income received in the year for the 2023/24 financial year.

*A loan of £15,110 in respect of roof works at St George's School was received in the year ended 31 August 2022 from the ESFA under the Condition Improvement Fund. This is repayable at £1,889 per annum over eight years commencing March 2022 with the remaining balance at 31 August 2023 being £11,332 (2022: £13,221). No interest is payable on the loan. Note that given the size, the loan has not been split between falling due within one year and more than one year.

Notes to the financial statements Year to 31 August 2023

13 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	—	11,913	(12,206)	293	—
UIFSM	—	269	(269)	—	—
Pupil Premium	—	364	(364)	—	—
Other DfE/ESFA funding	—	76	(76)	—	—
Other grants	—	704	(704)	—	—
Pension reserve	(3,632)	—	(241)	1,476	(2,397)
	<u>(3,632)</u>	<u>13,326</u>	<u>(13,860)</u>	<u>1,769</u>	<u>(2,397)</u>
Other restricted funds					
. Local authority grants	—	726	(726)	—	—
. Other restricted funds	—	11	(11)	—	—
	<u>—</u>	<u>737</u>	<u>(737)</u>	<u>—</u>	<u>—</u>
Restricted fixed asset funds					
DfE/ ESFA capital grants	1,955	822	(285)	119	2,611
	<u>1,955</u>	<u>822</u>	<u>(285)</u>	<u>119</u>	<u>2,611</u>
Total restricted funds	<u>(1,677)</u>	<u>14,885</u>	<u>(14,882)</u>	<u>1,888</u>	<u>214</u>
Unrestricted funds					
General funds	2,979	954	—	(412)	3,521
Total unrestricted funds	<u>2,979</u>	<u>954</u>	<u>—</u>	<u>(412)</u>	<u>3,521</u>
Total funds	<u>1,302</u>	<u>15,839</u>	<u>(14,882)</u>	<u>1,476</u>	<u>3,735</u>

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

Restricted general funds

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

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

GAG is provided by the Secretary of State through the Education and Skills Funding Agency (ESFA) to cover the normal running costs of the schools within the Trust. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Pupil Premium

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

UIFSM (Universal Infant Free School Meal)

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

Notes to the financial statements Year to 31 August 2023

13 Funds (continued)

Restricted general funds (continued)

ESFA revenue grant fund and other restricted funds (continued)

Other DfE/ESFA funding

Funding received from the government for other specific purposes e.g. Year 7 catch up premium.

Other grants

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

Pension reserve

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

Fixed asset fund

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

Unrestricted general funds

These funds represents voluntary contributions from parents of pupils at each school and includes an amount of £1,443k that was transferred in on conversion in 2019.

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<i>Restricted general funds</i>					
General Annual Grant (GAG)	—	11,643	(11,798)	155	—
Pupil Premium	—	333	(333)	—	—
UIFSM	—	251	(251)	—	—
Other DfE/ESFA funding	—	588	(588)	—	—
Other grants	—	688	(688)	—	—
Pension reserve	(8,656)	—	(955)	5,979	(3,632)
	<u>(8,656)</u>	<u>13,503</u>	<u>(14,613)</u>	<u>6,134</u>	<u>(3,632)</u>
<i>Restricted fixed asset funds</i>					
DfE/ ESFA capital grants	1,732	437	(214)	—	1,955
	<u>1,732</u>	<u>437</u>	<u>(214)</u>	<u>—</u>	<u>1,955</u>
<i>Total restricted funds</i>	<u>(6,924)</u>	<u>13,940</u>	<u>(14,827)</u>	<u>6,134</u>	<u>(1,677)</u>
<i>Unrestricted funds</i>					
General funds	2,210	924	—	(155)	2,979
<i>Total unrestricted funds</i>	<u>2,210</u>	<u>924</u>	<u>—</u>	<u>(155)</u>	<u>2,979</u>
<i>Total funds</i>	<u>(4,714)</u>	<u>14,864</u>	<u>(14,827)</u>	<u>5,979</u>	<u>1,302</u>

Notes to the financial statements Year to 31 August 2023

14 Analysis of funds by school

	Total 2023 £'000	Total 2022 £'000
St George's Primary Catholic Voluntary Academy	510	501
St John Fisher Catholic Primary School	672	556
The Sacred Heart Language College	2,053	1,557
St Joseph's Catholic Primary School	287	317
Central services	—	48
Total before fixed asset fund and pension reserve	3,522	2,979
Restricted fixed asset fund	2,611	1,955
Pension reserve	(2,397)	(3,632)
Total Funds	3,736	1,302

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2023 £'000
St George's Primary Catholic Voluntary Academy	1,421	650	95	390	2,556
St John Fisher Catholic Primary School	2,387	350	129	537	3,403
The Sacred Heart Language College	3,308	907	348	720	5,283
St Joseph's Catholic Primary School	1,546	635	150	375	2,706
Central services	50	331	1	267	649
Total costs	8,712	2,873	723	2,289	14,597

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	Total 2022 £'000
St George's Primary Catholic Voluntary Academy	1,355	751	99	358	2,563
St John Fisher Catholic Primary School	2,304	295	182	468	3,249
The Sacred Heart Language College	3,414	597	265	664	4,940
St Joseph's Catholic Primary School	1,502	508	139	394	2,543
Central services	—	1,075	—	243	1,318
Total costs	8,575	3,226	685	2,127	14,613

Notes to the financial statements Year to 31 August 2023

15 Analysis of net liabilities between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2023 £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	—	—	2,503	2,503
Current assets	3,521	1,494	120	5,135
Current liabilities	—	(1,494)	(12)	(1,506)
Pension scheme liability	—	(2,397)	—	(2,397)
Total net asset	3,521	(2,397)	2,611	3,735
	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2022 £'000
<i>Fund balances at 31 August 2022 are represented by:</i>				
<i>Tangible fixed assets</i>	—	—	1,884	<i>1,884</i>
<i>Current assets</i>	<i>2,979</i>	<i>1,005</i>	<i>85</i>	<i>4,069</i>
<i>Current liabilities</i>	—	<i>(1,005)</i>	<i>(14)</i>	<i>(1,019)</i>
<i>Pension scheme liability</i>	—	<i>(3,632)</i>	—	<i>(3,632)</i>
<i>Total net asset</i>	<i>2,979</i>	<i>(3,632)</i>	<i>1,955</i>	<i>1,302</i>

16 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	371	340

Capital commitments relate to works at St Joseph's School and The Sacred Heart Language College which is being funded by successful CIF bids. Further detail has been provided in note 10.

17 Commitments under operating leases

The Trust's does not have any material operating lease commitments at 31 August 2023 (2022: none)

18 Members' Liability

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

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 (which applies to the financial year ended 31 August 2023) and of the LGPS 31 March 2022.

Contributions amounting to £72,000 (2022: £45,000) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

19 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024, from this date employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £1,383,000 (2022: £1,389,000).

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

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £752,000 (2022: £798,000), of which employer's contributions totalled £590,000 (2022: £645,000) and employees' contributions totalled £162,000 (2022: £153,000). The agreed contribution rates for 2023/24 are 23.4% for employers and between 5.5% and 12.5% for employees depending on salary band.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on the GOV.UK website.

	At 31 August 2023	At 31 August 2022
Principal Actuarial Assumptions		
Rate of increase in salaries	4.0%	3.9%
Rate of increase for pensions in payment / inflation	3.0%	3.2%
Discount rate for scheme liabilities	5.2%	4.25%
Inflation assumption (CPI)	3.0%	3.2%
Commutation of pensions to lump sums (pre-April 2008)	50%	50%
Commutation of pensions to lump sums (post-April 2008)	75%	75%

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

Notes to the financial statements Year to 31 August 2023

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	At 31 August 2023 (years)	At 31 August 2022 (years)
<i>Retiring today</i>		
Males	21.7	22.0
Females	24.4	24.4
<i>Retiring in 20 years</i>		
Males	22.6	23.3
Females	26.1	26.7

Sensitivity Analysis: Impact on the net pension liability from changes in assumptions	2023 £'000	2022 £'000
Discount rate -0.5%	925	1,090
CPI rate +0.5%	835	1,020
Salary rate +0.5%	105	80

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	4,914	4,716
Bonds	899	1,415
Property	970	539
Cash	138	67
Total market value of assets	6,921	6,737
Present value of scheme liabilities		
- Funded	9,318	10,369
Deficit in the scheme	(2,397)	(3,632)

Amounts recognised in statement of financial activities	2023 £'000	2022 £'000
Current service cost	675	1,450
Interest income	(298)	(112)
Interest cost	454	262
Total operating charge	831	1,600

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September	10,369	15,068
Current service cost	675	1,450
Interest cost	454	262
Benefits paid	(168)	—
Employee contributions	162	153
Actuarial (gain)	(2,174)	(6,564)
At 31 August	9,318	10,369

Notes to the financial statements Year to 31 August 2023

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

	2023 £'000	2022 £'000
Changes in the fair value of the Trust's share of scheme assets:		
At 1 September	6,737	6,412
Interest income	298	112
Actuarial (loss) gain	(698)	(585)
Employer contributions	590	645
Benefits paid	(168)	—
Employee contributions	162	153
At 31 August	6,921	6,737

20 Related party transactions

The Trust did not enter into any related party transactions in the year with the exception of a £14,537 (2022: £20,726) payment as part of its annual contribution to the Diocesan Education Service. In the prior year £825 was also paid to the Diocese of Westminster for training. The agreement pre-dates 1 April 2019 and as such, the requirement to notify the ESFA of this transaction or to seek prior approval was not necessary.

Notes to the financial statements Year to 31 August 2023

21 Comparative information

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

		Restricted funds			Total funds 31 August 2022 £'000
		Unrestricted general fund £'000	General £'000	Fixed assets Fund £'000	
<i>Income from:</i>					
<i>Donations and capital grants</i>	1	98	—	437	535
<i>Charitable activities</i>					
<i>. Funding for the Trust's educational operations</i>	2	538	13,503	—	14,041
<i>Other trading activities</i>	3	288	—	—	288
<i>Total</i>		<u>924</u>	<u>13,503</u>	<u>437</u>	<u>14,864</u>
<i>Expenditure on:</i>					
<i>Charitable activities</i>					
<i>. Trust's educational operations</i>	5	—	14,613	214	14,827
<i>Total</i>		<u>—</u>	<u>14,613</u>	<u>214</u>	<u>14,827</u>
<i>Net income (expenditure) before transfers</i>		924	(1,110)	223	37
<i>Transfers between funds</i>		<u>(155)</u>	<u>155</u>	<u>—</u>	<u>—</u>
<i>Net income for the year</i>		769	(955)	223	37
<i>Other recognised gains and losses</i>					
<i>Actuarial gains on defined benefit pension scheme</i>	19	—	5,979	—	5,979
<i>Net movement in funds</i>		769	5,024	223	6,016
<i>Reconciliation of funds</i>					
<i>Total fund balances brought forward at 1 September 2021</i>		<u>2,210</u>	<u>(8,656)</u>	<u>1,732</u>	<u>(4,714)</u>
<i>Total fund balances carried forward at 31 August 2022</i>		<u>2,979</u>	<u>(3,632)</u>	<u>1,955</u>	<u>1,302</u>