

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023**

Members:	Monsignor Gerald Ewing, Vicar General – Ex Officio Paul McCallum, Financial Secretary – Ex Officio M Sawyer (Chair of Governors from 01/09/19) – Ex Officio
Trustees:	H Bellamy (resigned 26 June 2023) E Dow A Godfrey W Mordaunt J Wood (LA Governor) (resigned 30 December 2022) M Sawyer T Chesser, Parent Governor (resigned 26 November 2022) M Kelleher, Staff Governor (resigned 21 July 2023) A Thomas, Staff Governor (term ended 31 August 2023) R Starkey Y Corinaldi N Hunt J Connery, Co-Headteacher R Coyle, Co-Headteacher and Accounting Officer M O’Gorman (appointed 14 December 2022) A Scully (appointed 26 July 2023)
Company Secretary:	S Ruiz
Senior Management Team:	J Connery & R Coyle, Co-Headteachers K Smart, Assistant Headteacher S Cole, Assistant Headteacher S Ruiz, School Business Manager
Company Name:	Corpus Christi Catholic Primary School
Registered Office:	Trent Road, London SW2 5BL
Company Registration Number:	07712850
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds Bank 34 Moorgate London EC2R 6PL
Solicitors:	Winkworth Sherwood Minerva House 5 Mountague Close London SE1 9BB

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Brixton Hill. It has a pupil capacity of 455 and had a roll of 406 in the school census on 6 October 2023.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

- The Co-Headteachers
- Up to 8 Foundation Governors appointed by the Diocese
- Up to 2 parent governors, elected by the parents and appointed by the members
- Up to 1 community governor, appointed by the members
- Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors
- does not exceed one third of the total number of governors
- Any governors appointed by the Secretary of State for Education

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

Structure, Governance and Management (continued)

Organisational Structure

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

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

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

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

The headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The school, led by the Co-headteachers, follows a performance management system that informs performance and remuneration for both teaching and support staff. The school also follow the nationally approved TPC document, and the joint council approved pay scales for support staff, this covers staff below the level of headteacher. The Co-Headteachers, evaluate the performance for all staff and make pay recommendations to the Governing Board who have delegated approval of this to the Resources committee.

The Board sets the Pay for the Co-Headteachers by evaluating their performance against annually set targets. Evaluation is carried out in consultation with the School Improvement Advisor from the local authority. A report is produced by them in partnership with the performance management panel and their recommendations for remuneration are evaluated by the pay committee for approval.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year -

Full-time equivalent employee number -

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£1,947.68
Provide the total pay bill	£2,412,566
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.08%

Related Parties and other Connected Charities and Organisations

There are no related parties or other connected charities and organisations.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Activities

Vision

The academy's vision is based on a value system and ethos centred on:

Faith

It is through our faith in God our Father and the teachings of Jesus that we are thoughtful and considerate of others. We help and pray for those in need. We demonstrate equality, inclusiveness, empathy, respect and tolerance for everyone and treat each other with dignity and care. We take pride in playing an active role in our local and wider communities to serve others.

Aspiration

We aim to be the best we can be through having high expectations of ourselves and each other. We strive to reach our full potential and celebrate the achievements of all. We actively embrace opportunities to enrich everyone's experience of life.

Motivation

We persevere to achieve excellence. We show optimism in all our pursuits and we aim to develop a strong "can do" attitude. We show resilience and support each other when obstacles stand in our way.

Independence

We take responsibility for all that we do. We are confident to apply what we have learned and think independently. We have a strong belief in our abilities, so we are prepared and equipped to take risks with our learning.

Love

"As many hands built our school, so many hearts make our school."
We love and enjoy learning.
We are kind, courteous and considerate to all.
We take care of each other and work together to keep everyone happy and safe.

You are unique!

You have gifts and talents which are appreciated and you have a special place in the world.
You are a valued member of our school family.

Objects and Aims

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities

Public Benefit

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for the homeless through links with the Ace of Clubs
- Raising money for both Ukraine and Syria appeals.
- To develop our relationship with local authors via Tate Library, Tales on Moon Lane and Herne Hill Literary Festival.
- To develop long standing links with the community in particular vulnerable groups in society, alongside our school council (wider community impact team) and school chaplains, more recently this involved the celebration of Windrush 75 with our local community elders and prior to that jubilee and coronation celebration with the same groups.
- To expand the Green Team in the infants with a focus on safer streets campaign
- Using social media platform to provide information on careers opportunities, studies, UCAS process, student finances, scholarships and promote opportunities within the school's alumni community.
- Founding member of the LSBLC, Lambeth School Business Leaders Collaborative, set up to improve value for money through group purchasing opportunities, improve procurement practices by compiling a benchmarking archive of services and improving delivery by sharing best practice across local primary and secondary schools.
- Permitting use of the premises to support the work of local parish/community groups.
- Ensuring the school is actively involved in the Lambeth School Partnership and the Lambeth Catholic School Partnership to share good practice and provide valuable support and guidance.
- School choir and band perform at many local events to promote cohesion within the local community.
- Create opportunities to fundraise for local charities including collecting for the homeless at Christmas, Poppy Appeal, Barnardo's and Catholic Children's society.

Strategic Report - Achievements and Performance

SIP Priority One: Reading, Phonics and Phonics

- Phonics teaching continues in R-Y2 with assessments being completed on Phonics Tracker – an online assessments tool which enables us to look at phonics data in greater detail. We have achieved a 93% pass rate for this year group.
- In April, we had an Early Reading/Phonics audit undertaken by an external consultant. She observed phonics lessons in N, R, Y1 and Y2, with the English Lead. She gave us advice on how to move forward with our CC Bespoke Scheme. It will now be more personalised with a shift towards more reading in the phonics lesson rather than writing. We are also going to incorporate some fluency assessments as part of our reading assessment procedures. As a school, we have invested heavily in decodable texts.
- Y3 - Y6 have begun to use a WCR (whole class reading) programme. This was introduced to staff at the recent INSET, with a focus on ensuring children have focused reading lessons. The purpose for this is: to ensure reading teaching is built upon beyond phonics; to increase reading fluency through echo and modelled choral reading of texts; and ensuring opportunities for teachers to teach VIPERS skills (Vocabulary, Inference, Predict, Explain, Retrieve, Summarise). Ultimately for children to be equipped with the skills to read for pleasure and choose to read independently.

SIP Priority Two: Diversity and Inclusion

- All staff have received CPD on the effects of intersectionality, as well as a micro-aggression knowledge. Staff will be sent out D&I updates on a termly basis to maintain momentum and keep all staff informed of D&I initiatives. This will include information and themes discussed during working party meetings, activities that D&I champions are undertaking and any overall topics that have arisen from behaviour or phase leader feedback.

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

Strategic Report - Achievements and Performance (continued)

The D&I champions continue to deliver assemblies, workshops and research on their chosen topics. They have covered international women's day, neurodiversity and Windrush. For International Women's Day, the children prepared their own lessons for classes across the school from reception to year 6. These lessons included information about inspirational women chosen by the children. They researched and prepared slides and activities.

- For neurodiversity awareness, they participated in a workshop where some of the children with dyslexia shared their experiences of school and the barriers they have had to overcome because of
- their diagnosis.
- For Windrush, the D&I champions led a celebration day for the local community. This included a production for members of the local community to celebrate Windrush Day.
- The staff working party collaborated to support the children with the Windrush productions on 22nd June. We have also recruited new members, reflecting the rise in profile of D&I in school.
- Some working party members have supported during champions workshops and activities which has been powerful for the children as they learn that many staff members are willing to prioritise these principles.
- We have also had a successful working party meeting discussing misogyny and how it can be expressed in schools and children's mental health.

SIP Priority Three: Curriculum Enrichment and Pupil Leadership

- As part of the EYFS 'Little Buds', Reception have continued to develop their skills and have been to visit Brockwell Community Gardens. The link with the local community garden has ensured that the children have had ample opportunity to develop their 'Understanding of the World': The natural world ELG.
- The Green Team have continued to collect used stationery from all classes and recycled this using one of the Terra Cycle points. Children promoted Earth Day on 22nd April by visiting classes across the school to deliver posters and talk about how we can be more environmentally friendly.
- This was followed by Outdoor Learning Week 24th-28th April. All classes across the school took at least one of their lessons outside. The Green Team also promoted Walk to School Week. The Communication Team shared information with the school about the Childhood Mile Run to raise money for the NSPCC. The Welcome and Welfare teams are now set up to be 'squabble busters'. They each have a day where they must wear the 'Squabble Buster' bib in the playground and help the children with any arguments or disagreements they have. They can make use of the 'Blueprint' from the RULER programme to help children reflect on their behaviour and how it has affected others.
- A key feature of Corpus Christi is the focus on curriculum enrichment. By spending educational days away from the school, we aim to enhance the curriculum, taking it beyond the classroom and into other settings and contexts. During a child's time with us, they will be given the opportunity to visit a vast array of exciting museums, galleries, farms and other places of interest.
- From Year 4 onwards, each year group is given the experience of staying away from home. We believe this helps to develop confidence, social skills and friendships, all of which we value highly. This includes a 5-day residential trip in Year 5 and 6.

Key Performance Indicators

- **Ofsted Performance Information:**
- **Data Dashboard**

Foundation Stage Profile	Corpus Christi 2023	Lambeth 2023	National 2023
Good Level of Development	78%	67%	67%
Gaining all learning goals	78%	65%	66%
Average Points Per Goal	16.2	14.1	14.1

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

Key Performance Indicators (continued)

• **Phonic Screening Check 2023**

	Corpus Christi	Lambeth	National
Year 1	93%	78%	79%

• **KS1**

KS1 Expected	Corpus Christi 2023	Lambeth 2023	National 2023	KS1 Greater Depth	Corpus Christi 2023	Lambeth 2023	National 2023
Reading	72%	70%	68%	Reading	24%	21%	19%
Writing	66%	63%	60%	Writing	20%	11%	8%
Maths	72%	72%	71%	Maths	26%	20%	16%
RWM average	70%	68%	66%	RWM average	23%	17%	14%

• **KS2**

KS2 Expected	Corpus Christi 2023	Lambeth 2023	National 2023	KS2 Higher Standard	Corpus Christi 2023	Lambeth 2023	National 2023
Reading	94%	76%	73%	Reading	41%	33%	29%
Writing	88%	74%	71%	Writing	31%	16%	13%
Maths	90%	77%	73%	Maths	31%	27%	24%
RWM COMBINED	76%	64%	59%	RWM combined	22%	10%	8%

• **2023 KS2 Average Scaled Score**

	Corpus Christi 2023	Lambeth 2023	National 2023
Reading	109	106	105
Maths	108	105	104
SPAG	109	106	105

2023 KS1 to KS2 Progress

Beyond 2023, there will be two years of no progress data, because there will be no KS1 data to measure from (arising from the cancellations of statutory assessment due to Covid).

	Reading	Writing	Maths
Corpus Christi (2023)	NA	NA	NA
Lambeth (2023)	NA	NA	NA

Going Concern

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

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

Strategic Report - Financial Review

Finance Review

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

Reserves Policy

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

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

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

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

Total reserves at the end of the period amounted to £1,293,845. This balance includes unrestricted funds (free reserves) of £206,478, which are considered appropriate for the Academy Trust, and restricted funds of £1,087,367 and a pension deficit of £NIL.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 3 month's payroll, approximately £300k and an additional £150k due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the restricted reserves totals to £250k relating to the following specific capital projects:

Roof Replacement due to RAAC being identified during the Summer.

Principal Risks and Uncertainties

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

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

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

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

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

Principal Risks and Uncertainties (continued)

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a no surplus/deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Fundraising

The Trust does not engage in any formal fundraising for the augmentation of the school's budget.

Any fundraising by the school is for the benefit of established charities to meet our aim of providing public benefit. The Trust engages in some limited fundraising through private benefactors who support the school's music provision. Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The next year will be focused on getting the roof replacement works required to remediate the RAAC issue that has been identified and relocating the Juniors back to our Trent Road site. Our priority during this time will be to continue to provide high quality education offer for all our children ensuring that they have access to a broad and balanced curriculum and taking advantage of our enhanced temporary site for the year. We will continue to provide opportunities for the school community to come together periodically to ensure both pupils and staff have a greater sense of being part of a larger Corpus Christi family, maintaining the feel of the school and keeping the children together as a community even whilst at different sites.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 27 November 2023 and signed on the board's behalf by:

A Godfrey

Andrew Godfrey
Chair of Resources Committee on behalf of the Governing Board

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Corpus Christi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
M Sawyer	3	3
H Bellamy	3	3
W Mordaunt	3	3
A Godfrey	2	3
Y Corinaldi	3	3
M O'Gorman	2	3
A Scully	2	2
T Chesser	1	1
J Wood	1	1
N Hunt	3	3
M Kelleher	3	3
A Thomas	2	3
A Ayub	2	2
P Ward	2	2
J Connery	3	3
R Coyle	3	3

The Resource committee, is a sub-committee of the main board of trustees. Its purpose is to Propose an annual budget reflecting on the priorities identified through school self-evaluation and set out in the School Improvement Plan and effectively monitor the budget. Draw up medium- and long-term financial plans for the school, reflecting school priorities, staffing and Estates needs. The RC ensures that the school has appropriate financial procedures and controls, including audit and internal scrutiny.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Development.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Sawyer	2	3
A Godfrey	2	3
J Wood	1	1
J Connery	2	3
R Coyle	3	3

Review of value for money

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

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

- The school undertakes a programme of planned maintenance to ensure the effective running of the school estate. Energy efficiency/reduction is a consideration of any project undertaken as are any regulatory/compliance changes. In the reporting period the school replaced 2 water storage tanks that had reached the end of serviceable life. The school also undertook a phase of the lighting replacement plan.
- Replacement fire doors to a portion of the school also took place in the reporting period in order to ensure compliance in this area.
- The school's cleaning contract was reviewed as part of a framework agreement, working collaboratively with 2 other schools.

The purpose of the system of internal control

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

Capacity to handle risk

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided:

- to buy-in an internal audit service from Strictly Education

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

- Governance
- Finance – Month End Processes
- Business Continuity

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

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

Review of effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2023 and signed on their behalf by:

Miranda Sawyer

Miranda Sawyer
Chair of Trustees

Robert Coyle

Robert Coyle
Accounting Officer

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Robert Coyle

Robert Coyle
Accounting Officer
Date: 27 November 2023

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 27 November 2023 and signed on its behalf by:

A Godfrey

A Godfrey
Trustee

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

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

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

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Use of our report

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

Jake Lew

Jake Lew (Senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

27 November 2023

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 April 2013 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 Corpus Christi Catholic Primary School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Corpus Christi Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

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

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 27 November 2023

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	4,199	-	26,898	31,097	11,523
Other trading activities	5	16,445	500,665	-	517,110	428,862
Investments	6	1,287	-	-	1,287	100
Charitable activities	4	-	2,783,470	-	2,783,470	2,767,254
Total income		21,931	3,284,135	26,898	3,332,964	3,207,739
Expenditure on:						
Raising funds		21,297	-	-	21,297	17,041
Charitable activities	8	-	3,382,910	125,996	3,508,906	3,441,386
Total expenditure		21,297	3,382,910	125,996	3,530,203	3,458,427
Net income/(expenditure)		634	(98,775)	(99,098)	(197,239)	(250,688)
Transfers between funds	17	-	(27,138)	27,138	-	-
Net movement in funds before other recognised gains		634	(125,913)	(71,960)	(197,239)	(250,688)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	159,000	-	159,000	1,933,000
Net movement in funds		634	33,087	(71,960)	(38,239)	1,682,312
Reconciliation of funds:						
Total funds brought forward		205,844	482,870	626,490	1,315,204	(367,108)
Net movement in funds		634	33,087	(71,960)	(38,239)	1,682,312
Total funds carried forward		206,478	515,957	554,530	1,276,965	1,315,204

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

The notes on pages 24 to 47 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07712850

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	554,530	626,490
		<u>554,530</u>	<u>626,490</u>
Current assets			
Stocks	14	42,646	36,650
Debtors	15	60,157	75,424
Cash at bank and in hand		768,526	871,974
		<u>871,329</u>	<u>984,048</u>
Creditors: amounts falling due within one year	16	(148,894)	(220,334)
Net current assets		<u>722,435</u>	<u>763,714</u>
Total assets less current liabilities		<u>1,276,965</u>	<u>1,390,204</u>
Net assets excluding pension asset / liability		<u>1,276,965</u>	<u>1,390,204</u>
Defined benefit pension scheme asset / liability	23	-	(75,000)
Total net assets		<u><u>1,276,965</u></u>	<u><u>1,315,204</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	554,530	626,490
Restricted income funds	17	515,957	557,870
		<u>1,070,487</u>	<u>1,184,360</u>
Restricted funds excluding pension asset	17		
Pension reserve	17	-	(75,000)
Total restricted funds	17	<u>1,070,487</u>	<u>1,109,360</u>
Unrestricted income funds	17	<u>206,478</u>	<u>205,844</u>
Total funds		<u><u>1,276,965</u></u>	<u><u>1,315,204</u></u>

The financial statements on pages 21 to 47 were approved by the Trustee, and authorised for issue on 27 November 2023 and are signed on their behalf, by:

A Godfrey

A Godfrey
Trustee

The notes on pages 24 to 47 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(76,310)	175,658
Cash flows from investing activities	20	(27,138)	(340,106)
Change in cash and cash equivalents in the year		(103,448)	(164,448)
Cash and cash equivalents at the beginning of the year		871,974	1,036,422
Cash and cash equivalents at the end of the year	21, 22	<u>768,526</u>	<u>871,974</u>

The notes on pages 24 to 47 form part of these financial statements

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their expected residual value, over their expected useful lives on the following bases:

Building improvements	-	7% straight-line basis
Furniture and equipment	-	15% straight-line basis
Computer equipment	-	33% straight-line basis

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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Pensions

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

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	4,199	-	4,199
Capital Grants	-	26,898	26,898
	<u>4,199</u>	<u>26,898</u>	<u>31,097</u>

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3. Income from donations and capital grants (continued)

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	2,881	-	2,881
Capital Grants	-	8,642	8,642
	<u>2,881</u>	<u>8,642</u>	<u>11,523</u>

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,148,295	2,148,295
Other DfE/ESFA grants		
Pupil Premium	112,357	112,357
UIFSM	61,817	61,817
Others	160,300	160,300
	<u>2,482,769</u>	<u>2,482,769</u>
Other Government grants		
Local Authority Grants	300,701	300,701
	<u>300,701</u>	<u>300,701</u>
	<u>2,783,470</u>	<u>2,783,470</u>
	<u>2,783,470</u>	<u>2,783,470</u>

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

	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants		
General Annual Grant (GAG)	2,175,999	2,175,999
Other DfE/ESFA grants		
Pupil Premium	90,553	90,553
UFSM	58,948	58,948
Others	68,428	68,428
	<u>2,393,928</u>	<u>2,393,928</u>
Other Government grants		
Local Authority Grants	373,326	373,326
	<u>373,326</u>	<u>373,326</u>
	<u>2,767,254</u>	<u>2,767,254</u>
	<u>2,767,254</u>	<u>2,767,254</u>

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Catering Income	-	78,579	78,579
Trips Income	-	49,371	49,371
Other Income	16,445	372,715	389,160
	<u>16,445</u>	<u>500,665</u>	<u>517,110</u>

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5. Income from other trading activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Catering Income	-	81,092	81,092
Trips Income	-	45,035	45,035
Other Income	2,426	300,309	302,735
	<u>2,426</u>	<u>426,436</u>	<u>428,862</u>

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank Interest	1,287	1,287

	Unrestricted funds 2022 £	Total funds 2022 £
Bank Interest	100	100

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	21,297	21,297
Educational Activities:				
Direct costs	2,082,786	-	299,315	2,382,101
Allocated support costs	480,207	158,886	487,712	1,126,805
	<u>2,562,993</u>	<u>158,886</u>	<u>808,324</u>	<u>3,530,203</u>

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7. Expenditure (continued)

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	17,041	17,041
Educational Activities:				
Direct costs	1,920,006	-	294,311	2,214,317
Allocated support costs	579,371	163,122	484,576	1,227,069
	<u>2,499,377</u>	<u>163,122</u>	<u>795,928</u>	<u>3,458,427</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>2,382,101</u>	<u>1,126,805</u>	<u>3,508,906</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	<u>2,214,317</u>	<u>1,227,069</u>	<u>3,441,386</u>

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2023 £	Total funds 2023 £
Staff costs	2,017,877	2,017,877
Staff development and training	9,910	9,910
Educational supplies and trip costs	143,358	143,358
Educational consultancy	112,536	112,536
Teaching supply costs	64,909	64,909
Examination fees	3,406	3,406
Technology costs	30,105	30,105
	<u>2,382,101</u>	<u>2,382,101</u>

	Educational Activities 2022 £	Total funds 2022 £
Staff costs	1,819,536	1,819,536
Staff Development and Training	26,497	26,497
Educational supplies and trip costs	116,383	116,383
Educational consultancy	117,196	117,196
Teaching supply costs	100,470	100,470
Examination Fees	1,476	1,476
Technology costs	32,759	32,759
	<u>2,214,317</u>	<u>2,214,317</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2023 £	Total funds 2023 £
Pension finance costs	1,000	1,000
Staff costs	394,689	394,689
Depreciation	125,996	125,996
Maintenance of premises and equipment	60,047	60,047
Insurance	12,763	12,763
Cleaning	54,426	54,426
Rent and rates	5,875	5,875
Energy	30,932	30,932
Security and transport	7,606	7,606
Recruitment and support	639	639
Other support costs	52,953	52,953
Governance costs	53,673	53,673
Catering	207,718	207,718
Support staff supply costs	2,518	2,518
Non-cash pension costs	83,000	83,000
Technology costs	32,970	32,970
	<u>1,126,805</u>	<u>1,126,805</u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	28,000	28,000
Staff costs	335,808	335,808
Depreciation	96,472	96,472
Maintenance of premises and equipment	54,126	54,126
Insurance	13,159	13,159
Cleaning	63,353	63,353
Rent and Rates	4,182	4,182
Energy	36,319	36,319
Security and Transport	9,221	9,221
Recruitment and Support	2,710	2,710
Other support costs	54,293	54,293
Governance costs	35,749	35,749
Catering	217,105	217,105
Support staff supply costs	25,563	25,563
Non-cash pension costs	218,000	218,000
Technology costs	33,009	33,009
	<u>1,227,069</u>	<u>1,227,069</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	109,116	96,472
Fees paid to auditors for:		
- audit	6,000	5,880
- other services	2,853	1,625
	<u>8,859</u>	<u>7,507</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,866,899	1,654,197
Social security costs	191,907	174,450
Pension costs	353,760	326,697
	<u>2,412,566</u>	<u>2,155,344</u>
Supply teaching costs	64,909	100,470
Non cash pension costs	83,000	218,000
Support staff supply costs	2,518	25,563
	<u>2,562,993</u>	<u>2,499,377</u>

b. Staff numbers

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

	2023 No.	2022 No.
Administration and support	29	28
Management	4	4
Teachers	17	19
	<u>50</u>	<u>51</u>

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10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	3
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	2	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £460,010 (2022 - £480,789).

11. Trustee's remuneration and expenses

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

		2023 £	2022 £
R Coyle, Ex Officio	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
J Connery, Ex Officio	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
A Thomas, Staff Governor	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
M Kelleher, Staff Governor	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and is included in the total cost for the year ended 31 August 2023 of £12,714 (2022 - £12,322- restated).

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13. Tangible fixed assets

	Building improvements £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	275,141	1,073,176	320,950	1,669,267
Additions	6,654	34,950	12,432	54,036
At 31 August 2023	<u>281,795</u>	<u>1,108,126</u>	<u>333,382</u>	<u>1,723,303</u>
Depreciation				
At 1 September 2022	-	787,748	255,029	1,042,777
Charge for the year	19,871	72,538	33,587	125,996
At 31 August 2023	<u>19,871</u>	<u>860,286</u>	<u>288,616</u>	<u>1,168,773</u>
Net book value				
At 31 August 2023	<u>261,924</u>	<u>247,840</u>	<u>44,766</u>	<u>554,530</u>
At 31 August 2022	<u>275,141</u>	<u>285,428</u>	<u>65,921</u>	<u>626,490</u>

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

14. Stocks

	2023 £	2022 £
Uniforms	<u>42,646</u>	<u>36,650</u>

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15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	-	1,090
Other debtors	26,399	57,723
Prepayments and accrued income	33,758	16,611
	<u>60,157</u>	<u>75,424</u>

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>148,894</u>	<u>220,334</u>

	2023	2022
	£	£
Deferred income at 1 September 2022	36,595	31,901
Resources deferred during the year	37,856	36,595
Amounts released from previous periods	(36,595)	(31,901)
	<u>37,856</u>	<u>36,595</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meal funding for the year 2023/24.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	205,844	21,931	(21,297)	-	-	206,478
Restricted general funds						
GAG	557,870	2,148,295	(2,163,070)	(27,138)	-	515,957
Pupil premium	-	112,357	(112,357)	-	-	-
UIFSM	-	61,817	(61,817)	-	-	-
Other DfE/ESFA funding	-	160,300	(160,300)	-	-	-
SEN funding (LA)	-	103,847	(103,847)	-	-	-
Other LA funding	-	196,854	(196,854)	-	-	-
General funds	-	500,665	(500,665)	-	-	-
Pension reserve	(75,000)	-	(84,000)	-	159,000	-
	482,870	3,284,135	(3,382,910)	(27,138)	159,000	515,957
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	626,490	26,898	(125,996)	27,138	-	554,530
Total Restricted funds	1,109,360	3,311,033	(3,508,906)	-	159,000	1,070,487
Total funds	1,315,204	3,332,964	(3,530,203)	-	159,000	1,276,965

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

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

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

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

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17. Statement of funds (continued)

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

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	217,478	5,407	(17,041)	-	-	205,844
Restricted general funds						
GAG	803,200	2,234,947	(2,140,171)	(340,106)	-	557,870
Pupil premium	-	90,553	(90,553)	-	-	-
UIFSM	-	35,953	(35,953)	-	-	-
Other DfE/ESFA funding	-	68,428	(68,428)	-	-	-
SEN funding (LA)	-	121,333	(121,333)	-	-	-
Other LA funding	-	216,060	(216,060)	-	-	-
General funds	-	426,436	(426,436)	-	-	-
Pension reserve	(1,762,000)	-	(246,000)	-	1,933,000	(75,000)
	(958,800)	3,193,710	(3,344,934)	(340,106)	1,933,000	482,870

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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	374,214	8,642	(96,472)	340,106	-	626,490
Total Restricted funds	<u>(584,586)</u>	<u>3,202,352</u>	<u>(3,441,406)</u>	<u>-</u>	<u>1,933,000</u>	<u>1,109,360</u>
Total funds	<u>(367,108)</u>	<u>3,207,759</u>	<u>(3,458,447)</u>	<u>-</u>	<u>1,933,000</u>	<u>1,315,204</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	554,530	554,530
Current assets	206,478	664,851	-	871,329
Creditors due within one year	-	(148,894)	-	(148,894)
Total	<u>206,478</u>	<u>515,957</u>	<u>554,530</u>	<u>1,276,965</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	626,490	626,490
Current assets	205,844	778,204	-	984,048
Creditors due within one year	-	(220,334)	-	(220,334)
Provisions for liabilities and charges	-	(75,000)	-	(75,000)
Total	<u>205,844</u>	<u>482,870</u>	<u>626,490</u>	<u>1,315,204</u>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(197,239)	(250,688)
Adjustments for:		
Depreciation	125,996	96,472
Capital grants from DfE and other capital income	(26,898)	(8,642)
Defined benefit pension scheme cost less contributions payable	83,000	218,000
Defined benefit pension scheme finance cost	1,000	28,000
Increase in stocks	(5,996)	(3,270)
Decrease/(increase) in debtors	15,267	(37,615)
(Decrease)/increase in creditors	(71,440)	133,401
Net cash (used in)/provided by operating activities	(76,310)	175,658

20. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(54,036)	(348,748)
Capital grants from DfE Group	26,898	8,642
Net cash used in investing activities	(27,138)	(340,106)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	768,526	871,974
Total cash and cash equivalents	768,526	871,974

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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	871,974	(103,448)	768,526
	<u>871,974</u>	<u>(103,448)</u>	<u>768,526</u>

23. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2016 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £246,653 (2022 - £231,723).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £141,000 (2022 - £111,000), of which employer's contributions totalled £100,000 (2022 - £80,000) and employees' contributions totalled £41,000 (2022 - £31,000). The agreed contribution rates for future years are 20 per cent for employers and 6 per cent for employees.

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

Principal actuarial assumptions

London Pension Fund Authority Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023	2022
	Years	Years
Retiring today		
Males	20.5	20.3
Females	24.4	24.3
Retiring in 20 years		
Males	20.5	21.8
Females	25.0	25.4

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23. Pension commitments (continued)

Sensitivity analysis

London Pension Fund Authority Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	117	115
Discount rate -0.1%	125	124
Mortality assumption - 1 year increase	125	124
Mortality assumption - 1 year decrease	117	115
Long term salary increase +0.1%	121	120
Long term salary decrease -0.1%	121	119
Pension increase +0.1%	125	124
Pension decrease -0.1%	117	114

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	1,279,000	1,130,000
Target Portfolios	388,000	432,000
Property	206,000	197,000
Cash and other liquid assets	33,000	26,000
Infrastructure	282,000	211,000
Total market value of assets	2,188,000	1,996,000

The actual return on scheme assets was £(32,000) (2022 - £84,000).

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

	2023	2022
	£	£
Current service cost	(182,000)	(314,000)
Interest income	87,000	31,000
Interest cost	(88,000)	(59,000)
Administrative expenses	(1,000)	(2,000)
Total amount recognised in the Statement of financial activities	(184,000)	(344,000)

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,081,000	3,593,000
Current service cost	182,000	296,000
Interest cost	88,000	59,000
Employee contributions	41,000	31,000
Actuarial gains	(159,000)	(1,849,000)
Benefits paid	(45,000)	(49,000)
At 31 August	2,188,000	2,081,000

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

	2023 £	2022 £
At 1 September	2,006,000	1,831,000
Interest income	87,000	31,000
Actuarial gains	-	84,000
Employer contributions	100,000	80,000
Employee contributions	41,000	31,000
Benefits paid	(45,000)	(49,000)
Administrative expenses	(1,000)	(2,000)
At 31 August	2,188,000	2,006,000

24. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £219,000 (2022: £75,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Members' liability

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

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26. Related party transactions

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

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

27. Post balance sheet events

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

The trust has currently identified buildings containing defective RAAC concrete within its estate. Remedial repair and associated ancillary work is currently ongoing to ensure safety of staff and Pupils, which the estimated total cost to date being £1.5M. This has currently been funded from the reserves of the trust, and it is hoped that retrospective government funding will be received to alleviate impact to the trust's budget.