

Company Registration No. 07937939 (England and Wales)

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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ST. JAMES' THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

CONTENTS

	Page
Reference and Administrative Details	1
Governors' Report	2 - 14
Governance Statement	15 - 17
Statement on regularity, propriety and compliance	18
Statement of Governors' responsibilities	19
Independent auditor's report on the accounts	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities	25 - 26
Balance sheet	27
Cash flow statement	28
Notes to the accounts	29 - 48

ST. JAMES' THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Rev. Msgr. M Dickens Rev. Msgr. Canon M Lee Mr E Abreo
Governors (Directors)	Mr E Abreo (Chair of Governors) Mr C Andrew (Head Teacher) Mrs K Rodrigues Mrs J Bingham Mrs M Balsekar Mrs L Brennan Mr G Perkins Mr K Andradi Mrs B Watroba Mrs S O'Rorke Mr R Griffiths Mrs M McElhinney
Company Secretary	Mr M Ruddy
Senior Management Team	Mr C Andrew (Head Teacher) Mr M Ruddy (Deputy Head Teacher) Mr M Humphreys Mrs L Szymaniak Miss A Cassayre Mrs N Carder Mrs N Carter
Company registration number	07937939 (England and Wales)
Registered office	Windsor Road Thornton Heath Surrey CR7 8HJ
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank plc PO Box 1000 Andover BX1 1LT
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The principal activity of the company is the operation of an academy school, providing a state education for children aged 3 to 11. It has a pupil capacity of 450 and had a roll of 427 in the school census in October 2022.

Structure, governance and management

Constitution

The academy trust was incorporated as a company on 6 February 2012. 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 Governors are also the directors of the charitable company for the purposes of company law and they are Governors of the charitable company.

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

Members' liability

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

Governors' indemnities

Governors have been indemnified in respect of their legal liability for financial loss arising as a result of their negligent act, accidental error or omission in the course of their official duties. The limit of their indemnity is £1,000,000.

No indemnities have been given to any third parties on behalf of any Governors.

Method of recruitment and appointment or election of Governors

In accordance with the articles, the Governors, who are the Governors of the charitable company are also the directors. They are appointed as follows:

- 8 Foundation Governors appointed by the Archbishop of Southwark;
- 2 Staff Governors, elected by staff. They serve as ex-officio Governors;
- 1 Local Governor appointed by the Governing Body;
- 2 Parent Governors, elected by parents;
- The Principal (Head Teacher) is an ex-officio Governor;
- The Governors may appoint up to 2 Co-Opted Governors;
- Further and additional Governors may also be appointed by the Secretary of State in certain circumstances described in the Articles.

Policies and procedures adopted for the induction and training of Governors

Following their appointment/election all new Governors receive an introduction to their role from the Chairman and Head Teacher. This introduction includes tours of the school's sites and the opportunity to meet other members of the Senior Leadership Team.

The Governing Body at St James the Great Catholic Primary School is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

As an academy, we continue to have strong links with the Diocese, Local Authority and other schools. A number of other schools in Croydon are now academies including other Catholic primary schools. The trust is also a member of the umbrella trust with other Croydon schools/academies.

At St James the Great R.C. Primary & Nursery School the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of committees, as defined in the school's Standing Orders. The full Governing Body has retained responsibility for certain aspects, again as defined in the Standing Orders.

Members of the Senior Leadership Team (SLT), in addition to the Head Teacher, attend Governors' meetings as appropriate.

The Governors are responsible for the strategic management of the school; deciding and setting key aspects of the school, including strategic direction, annual budgets, senior staff appointments, policy changes, etc. Operational management is the responsibility of the Head Teacher and staff. The latter is carried out at a number of levels; i.e. by the Senior Leadership Team, subject leaders and year group staff.

School policies are developed by senior members of the School's staff, to reflect both the strategic direction agreed by the Governors and also statutory requirements. These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the SLT and other designated members of staff. Policies are posted on the school's website on which there is a section relating to statutory requirements for the publication of school information.

During the past year, the full Governing Body met three times; the Resources Committee three times, the Admissions Committee once and the Curriculum Committee three times.

The Trust has no subsidiaries, joint ventures, or associates.

Arrangements for setting pay and remuneration of key management personnel

This is undertaken by the Pay and Remuneration Committee. The Pay and Remuneration Committee will have a minimum of four members and shall include the Chair or Vice Chair of the Governing Body and the Chair or Vice Chair of the following Committees – Finance and Resources Committee, and the Curriculum and Standards Committee.

Purpose:

1. To take and implement remuneration decisions fairly taking full account of equal opportunities provided that they are consistent with the agreed policy and within the School Budget.
2. To be aware of all current Statutory Regulations regarding current School Staff Pay and Conditions.
3. To ensure that the pay review of all staff, including those on the leadership scale, is informed by the outcomes of their performance review and that the outcome of the review is shared with them.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.4

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	
1% - 50%	1
51% - 99%	
100%	

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£2,435k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

The academy is part of Croydon Catholic Primary Schools Umbrella Trust which is comprised of 8 Catholic primary schools. The Croydon Catholic Primary Schools Umbrella Trust has been established to promote and develop Catholic education within the London Borough of Croydon, to work collaboratively and supportively together. Each school maintains its own name and autonomy through its governing body.

The Umbrella Trust has the following aims:

- To enable all Catholic schools within the Umbrella Trust to provide high quality education for all their pupils and achieve the best possible standards.
- To maintain, promote and develop the Catholic ethos in our schools.
- To identify areas of potential difficulty in any of the schools and action appropriate intervention by offering effective and on-going support to any school within the Trust facing challenging circumstances within the capacity of the group.
- To broker support from external providers as appropriate.
- To share expertise and best practice.
- To secure cost effective resources and identify savings through economy of scale purchasing and negotiating services and agreements.

The Governors of St James the Great Catholic Primary School work very closely with the Friends of St James the Great Association with regard to raising money for the School's benefit.

The School benefits from the donations made by the Friends of St James the Great in providing for the School such special benefits of any kind as may from time to time be agreed between the 2 parties.

Objectives and activities

The principal activity of St James the Great R.C. Primary and Nursery School is to provide a quality, free education for Catholic young people, aged 3 to 11, who live in the area local to the School, with priority being given to the parishes communities of St Andrew's, Thornton Heath and St Bartholomew's, Norbury.

Objects and Aims

The principal object of the Trust is defined in its Articles of Association. It is to advance for public benefit education in the UK. It does this through the operation of St James the Great RC Primary and Nursery School.

Objectives, strategies and activities

The academy Trust was set up on 6 February 2012 to advance, for the public benefit, education in the Thornton Heath area of the County of Surrey by maintaining, operating and developing St James the Great R.C. Primary & Nursery School; a School with a history and tradition dating back to 1976. St James the Great R.C. Primary & Nursery School offers a broadly-based curriculum.

An Initial objective was to ensure a smooth and seamless conversion of the School from voluntary aided to academy status. In doing this the Governing Body determined to maintain the traditional ethos, values, standards and achievements of the School, whilst continuing to work to fulfil the School's medium and longer term development plans.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The aims of the School rest on the following principles:

- A belief that all students have various talents that need encouragement to develop;
- A recognition that school should be a preparation for life in the fullest possible sense and that students do need a sound basis of knowledge, skill, competence and experience to equip them to cope with the many roles they will have to take on during their lives;
- The need for a working environment which secures effective teaching and learning, and values achievement by all students in their social, moral, spiritual, cultural, mental and physical development.

St James the Great Catholic Primary School therefore aims to encourage students to:

- Develop lively, enquiring minds capable of original thought and well-balanced critical argument;
- Become confident, independent learners, well-equipped for lifelong learning;
- Derive enjoyment from their learning which should extend their intellectual capacity, develop their interest and stimulate their curiosity;
- Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly;
- Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live;
- Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self-respect and sensitivity to the needs of others, particularly those less advantaged than themselves;
- Show respect for each other and all people working in the Schools, and to appreciate the diverse talents that contribute to our School community;
- Play a full part in creating a caring, supportive School environment.
- Develop a range of reasoned beliefs and values as a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens;
- Display self-discipline and proper regard for authority;
- Foster good behaviour and avoid all forms of bullying.

Development Plan Objectives for the Academic year 2022-2023

Achievement of Pupils

- Whole school focus on writing
- KS 1 focus on early and more confident readers and writers. Greater depth Maths a key area too.
- Ongoing development of teaching of phonics
- Year 4 Reading
- Year 6 all subjects, but writing in particular/embedding new writing scheme
- Utilisation of catch up funding on tutoring

Teaching and Learning

- Coaching
- Targeted CPD using Teaching School designation.
- Overhaul of curriculum and mapping of learning EYFS to Y6
- Development of Outdoor Learning
- Erasmus Programme
- Implementation of The Write Stuff

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

In setting the objectives and planning the associated activities, Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by St James the Great R.C. Primary & Nursery School is the maintenance and development of the high quality education provided by the School, since 1976, to the young people of Thornton Heath and the surrounding parishes.

Strategic report

Achievements and performance

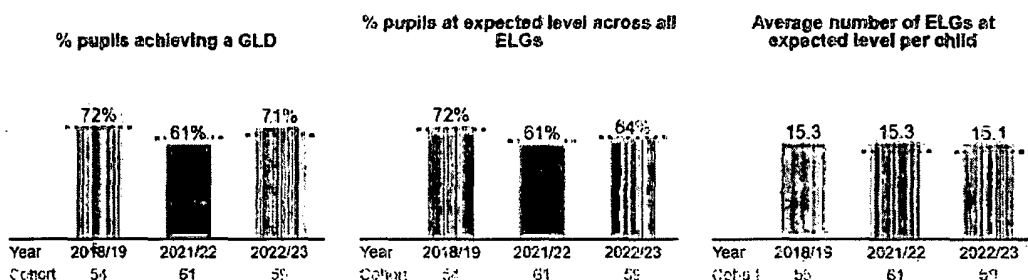
St James the Great R.C. Primary & Nursery School makes good use of an "on track approach" to monitor progress. It is a School that is rated as Outstanding in both Ofsted and Diocesan Inspections. Ofsted have been very clear that they will not look at internal data. Whilst the school will continue to track and monitor pupil attainment and progress, this will be for internal use only. Please note: The data detailed below is academic attainment information based on Statutory Assessment and is reported in the IDSR.

DATA

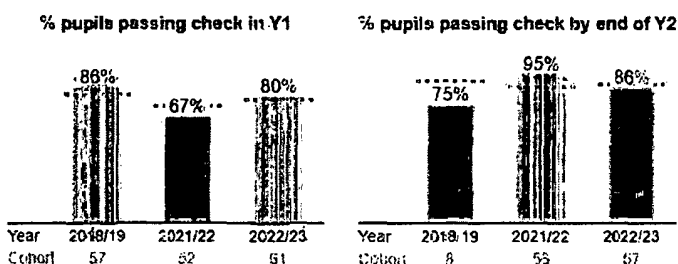
- The national percentage = -----

Early Years Foundation Stage

Achievement in 12 Early Learning Goals (ELGs) determine if a pupil has a Good Level of Development (GLD).

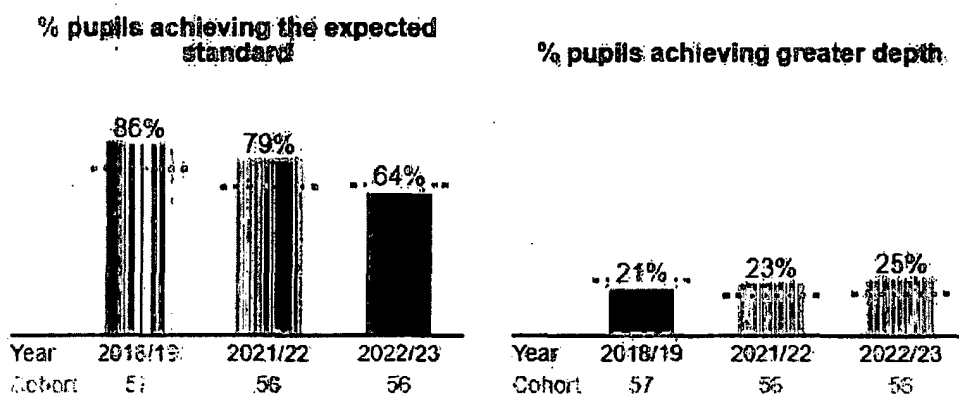


Phonics Screening Check

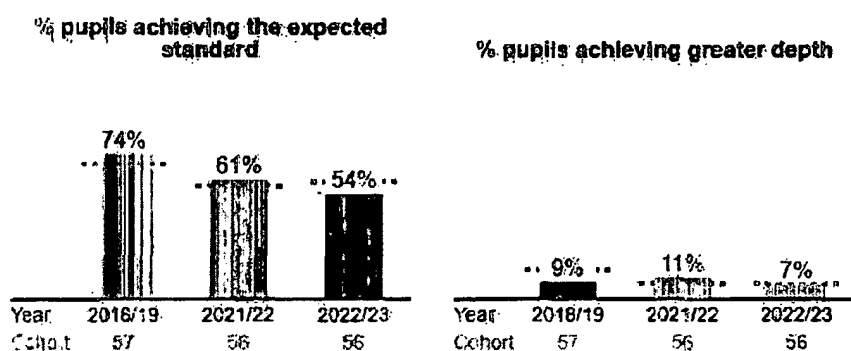


ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

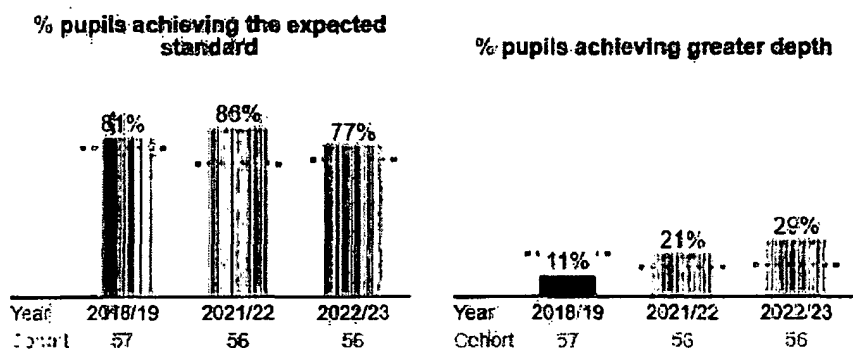
Key Stage 1 – Reading



Key Stage 1 – Writing



Key Stage 1 – Maths



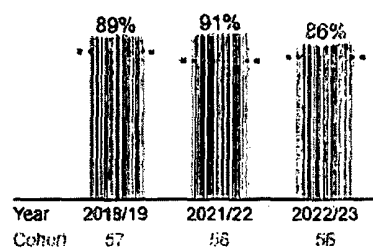
ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

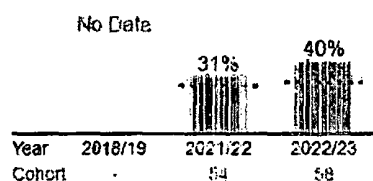
Key Stage 1 – Science

% pupils achieving the expected standard

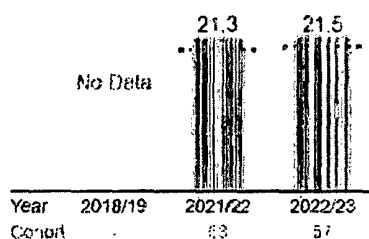


Multiplication Tables Check (MTC)

% Scored 25/25



Average Score (out of 25)



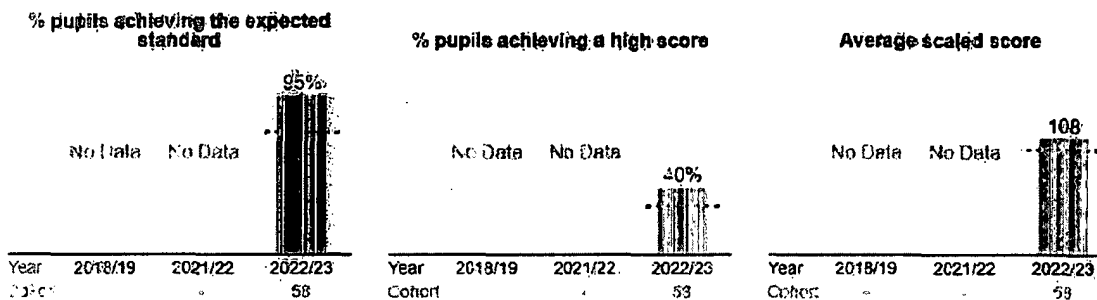
ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

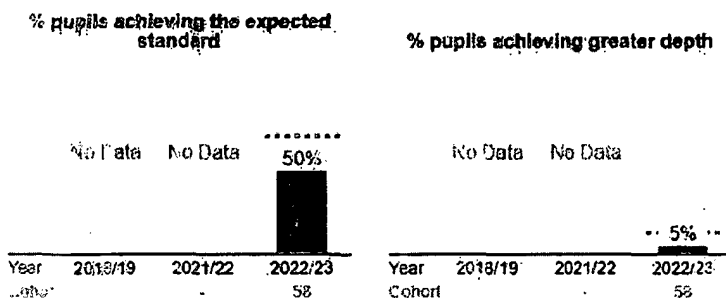
Key Stage 2 – Reading

Scores range from 80 to 120. A score of 100 or more achieves the expected standard. A high score is 110 or more.



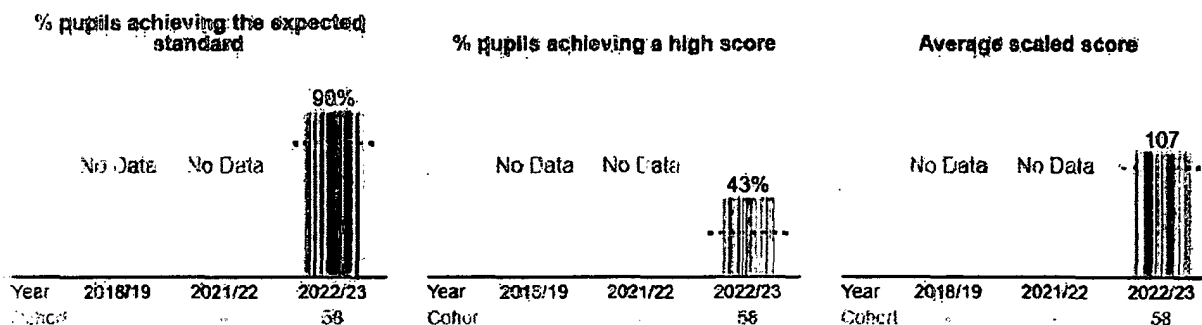
Key Stage 2 – Writing

Writing is only teacher assessed, so there is no scaled score.



Key Stage 2 – Maths

Scores range from 80 to 120. A score of 100 or more achieves the expected standard. A high score is 110 or more.



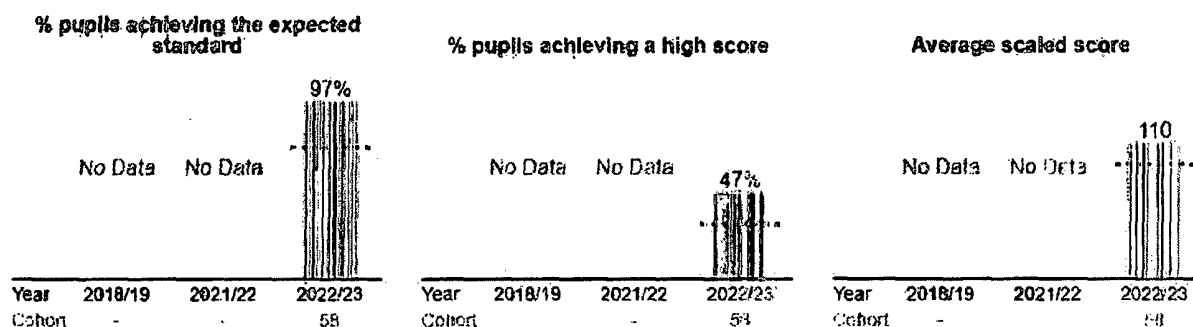
ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

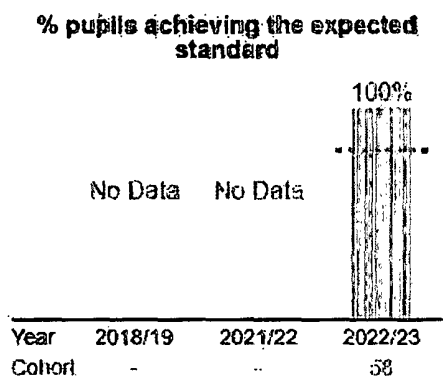
FOR THE YEAR ENDED 31 AUGUST 2023

Key Stage 2 – Grammar, Punctuation & Spelling

Scores range from 80 to 120. A score of 100 or more achieves the expected standard. A high-score is 110 or more.



Key Stage 2 – Science



Panathlon Winners runners up

Girl's Football competed in League and cup

Boys Football, Croydon Schools Finalists

The Hockey team were in action in the Croydon Schools tournament; they performed well and won all of their group's games, but unfortunately lost out in the final four.

Cross Country Champions for 5th successive year

Netball have been training and playing in tournaments, but the league was cancelled prior to the season starting.

Table Tennis – Catholic Schools winners, Jack Petchey regional finalists

Croydon Athletics – the squad took part and performed well with several medal winners

Junior Catholic Sports Athletics winners

The school has continued to work with Harlequins Rugby Club and Surrey County Cricket Club.

Music

Pupils have been learning tin whistle, piano, violin, and guitar. We are hoping to increase this to flute and saxophone now we have sourced a teacher. We remain committed to restarting the Steel Pans and drumming once we find a teacher.

Year 6 starred in a production

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

Choir performed at the O2 as part of the Young Voices Choir.

The school Summer Music Concert was very successful.

Pupils are accessing our online music teaching scheme at home

The Chamber Choir performed at St Mary's Easter service.

Extra-curricular clubs have included; gardening, cooking, homework, tin whistle, film, art, and chess.

Key Performance Indicators

Regular review of staffing costs and maintain positive financial balance plus monthly financial reporting to Governors, Headteacher and Deputy Head.

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 Accounting Policies.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the Governors.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Governors ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The following balances held were held at 31 August:

Fund	Category	2023 £'000	2022 £'000
GAG	Restricted General Funds	-	-
Other Income	Restricted General Funds	-	-
	Sub-total General Restricted Funds	-	-
Unspent Capital Grants	Restricted Fixed Asset Fund	1,191	47
Other Income	Unrestricted General Fund	8	163
	Sub-Total Spendable Funds	1,199	210
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	2	9
Share of LGPS Deficit	Restricted Pension Reserve	(433)	(522)
	Total All Funds	768	(303)

During the year under review there was no change (2022: no change) on general restricted funds, a decrease of £155k (2022: increase of £114k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £1,071k (2022: increase of £960k) on total funds.

Reserves policy

Under its Funding Agreement with the Secretary of State for Education St James the Great R.C. Primary & Nursery School is allowed to hold reserves at the year end. The ESFA previously set limits on the amount of GAG that could be carried forward by trusts from year-to-year. These limits have now been removed. Trusts should use their allocated GAG funding for the full benefit of their current pupils. The trust does not currently have a substantial surplus but will be required to have a clear plan for how such a surplus will be used for the benefit of their pupils, for example a long-term capital project were one to be established.

The Governors' Finance Committee has reviewed these reserve levels and believes that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the Governors would aim to maintain reserves of between 5% and 10% of GAG as appropriate. However, significant investment has been made by the school to enhance the fabric of the building and learning environment. The school contribution towards two CIF project which are for a boiler replacement and distribution project and a Fire Safety and Electrical Improvement Project will reduce significantly budgeted in year spend over several years moving forward which will assist with increasing the in year carry forward and reserves.

As of 31 August 2023, the school had reserves of 0.4% of GAG (2022: 8.69%).

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Governors have implemented a number of systems to assess risks that the Trust faces, and have developed policies and procedures to mitigate those risks. 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.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Governors of actual financial performance, mitigates the risk but the likelihood of deficit budgets is increasing.

As a converted academy St James the Great Catholic Primary School maintains a comprehensive assessment of possible risks to the future of the academy.

Discussions regarding the financial position of the school are ongoing between the school leadership team and the governing body. The school continues to monitor the income and expenditure closely and are aware of the additional unexpected costs. The school operates a robust Risk Register which is shared with governors and updated regularly.

Key Risks include:

- Pupil mobility
- Falling pupil number density
- Rising utility cost
- Rising staff costs and unexpected salary increases which are not budgeted for or funded
- Availability of core and supplementary staff (ie EP/SALT)
- Reducing Reserves and limited funds available to maintain the fabric of the building and replace equipment

The plan to offset the risks is detailed in the Risk Register

These risks are reviewed by the Finance and Buildings Committee at their meetings in order to retain a "watching brief". Systems and procedures are in place to manage and mitigate these risks.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice. The deficit does not mean that an immediate liability for this amount may crystallised.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Our fundraising practices

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, and our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

The Future aims for the Trust are to continue to consolidate distributive leadership across the eight schools and secure financial stability by pooling resources and expertise.

The Trust also plans to share its areas of excellence and expertise with failing schools in collaboration with the Schools Commission with a particular focus on teacher training and school to school support.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for Future Periods

Ofsted visited in November and the school continues to be rated as OUTSTANDING.

Catholic School Inspection is imminent so will be a key focus.

Joining a MAT remains a key item on the agenda and the school leaders are actively engaging in discussions with possible options.

Funds held as custodian Governor on behalf of others

The academy trust has not acted as custodian Governor for any other external body during the year.

Auditor

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Governors 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 Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on *15th December 2023* signed on its behalf by..



Mr E Abreo

Chair of Governors

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

The Governing body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St James the Great Catholic Primary School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. There are sub-committees which meet termly to review school performance in key areas of curriculum standards, attainment and progress, buildings and finance.

The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
Edwin Abreo	3	3
Chris Andrew	3	3
Janice Bingham	3	3
Lesley Brennan	3	3
Basia Waitroba	2	3
Margaret Balsekar	1	1
Gerard Perkins	2	3
Karen Rodrigues	1	3
Rowan Griffiths	1	2
Sabrina O'Rorke	2	3
Mary McElhinney	3	3

Conflict of interest

All governors, senior staff and staff with financial responsibilities sign a Pecuniary Interest form each year and at each governing body meeting attendees will re-confirm whether they have a Pecuniary interest in respect of the proposed agenda.

Governance review

The governing body self-evaluates itself to ensure it becomes:

- More skilled, focused and effective
- Aware of the freedoms that they have to work in different ways
- Clear in its vision for the academy and how, together with the school leadership team, it can achieve this
- Confident that it has clear delineation of roles and responsibilities

A skills audit and expectations of attending dedicated governor training underpin part of this process.

Trustees hold school leaders to account for improving outcomes for all pupils, including those who are disadvantaged and to be clear about how it ensures that its young people are well prepared to be responsible citizens in Britain. Each Trustee has a specific subject responsibility and will be carrying out meetings with the teachers leading each subject during the school year

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

The Finance Committee is a committee to which the main Board of Governors has delegated responsibility. Its purpose is:

- Regular monitoring of actual income and expenditure
- Review and recommendation of the annual budget
- Review the reports of the auditors on the effectiveness of the financial procedures and controls
- Fulfil the role of an Audit Committee

Attendance during the year at online meetings of the Finance Committee was as follows:

Governors	Meetings attended	Out of possible
Edwin Abreo	3	3
Chris Andrew	3	3
Gerard Perkins	1	2
Karen Rodrigues	3	3
Rowan Griffiths	2	3

Review of Value for Money

As accounting officer, the Head teacher 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Benchmarking
- Collective purchasing
- Tendering

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St James the Great Catholic Primary School for the period 01 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 Governing Body has reviewed the key risks to which the St James the Great Catholic Primary School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 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 Governing Body.

The risk and control framework

St James the Great Catholic Primary School'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.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- 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;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. The school appointed Edward Kessler to the role of Responsible Officer in order to carry out a programme of internal checks, he is appropriately qualified and has a track record of working within the financial sector and public sector looking at regulation, accounting and financial and business structures.

The Responsible Officer's role includes performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of procurement contracts
- testing of control account/ bank reconciliations
- Auditors management report review

On a termly basis, the Responsible Officer is scheduled to report to the board of Governors, through the Resources Committee on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities.

The Board of Governors is satisfied that the Responsible Officer has delivered their schedule of work as planned. No material control issues have arisen as a result of the Responsible Officer's work.

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:

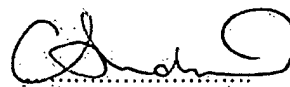
- the work of the Responsible Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 Board of Governors on 15th December 2023 and signed on its behalf by:



Mr E Abreo
Chair of Governors



Mr C Andrew
Accounting Officer

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

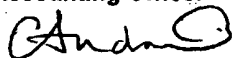
FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of St. James the Great R.C. Primary and Nursery 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 in place 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 Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 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.

C Andrew
Accounting Officer



ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of St. James the Great R.C. Primary and Nursery School for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on 15th December 2023 and signed on its behalf by:



E Abreo
Chair of Governors

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the Financial Statements of St. James the Great R.C. Primary and Nursery School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust'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.

Other information

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

We have nothing to report in this regard.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

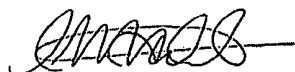
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

21 December 2023
.....

Chartered Certified Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 20 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. James the Great R.C. Primary and Nursery School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St. James the Great R.C. Primary and Nursery School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St. James the Great R.C. Primary and Nursery School's funding agreement with the Secretary of State for Education dated 31 August 2016 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 period 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 21 December 2023

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	3	9	9	1,179	1,197	45
Charitable activities:						
- Funding for educational operations	4	61	2,524	-	2,585	2,441
Other trading activities	5	95	-	-	95	134
Total		<u>165</u>	<u>2,533</u>	<u>1,179</u>	<u>3,877</u>	<u>2,620</u>
Expenditure on:						
Raising funds	6	1	-	-	1	-
Charitable activities:						
- Grants	7	-	-	44	44	-
- Educational operations	8	319	2,647	(46)	2,920	2,994
Total	6	<u>320</u>	<u>2,647</u>	<u>(2)</u>	<u>2,965</u>	<u>2,994</u>
Net income/(expenditure)		(155)	(114)	1,181	912	(374)
Transfers between funds	17	-	44	(44)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	159	-	159	1,334
Net movement in funds		(155)	89	1,137	1,071	960
Reconciliation of funds						
Total funds brought forward		<u>163</u>	<u>(522)</u>	<u>56</u>	<u>(303)</u>	<u>(1,263)</u>
Total funds carried forward		<u>8</u>	<u>(433)</u>	<u>1,193</u>	<u>768</u>	<u>(303)</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2022 £000
Income and endowments from:					
Donations and capital grants	3	31	5	9	45
Charitable activities:					
- Funding for educational operations	4	60	2,381	-	2,441
Other trading activities	5	134	-	-	134
Total		<u>225</u>	<u>2,386</u>	<u>9</u>	<u>2,620</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	339	2,631	24	2,994
Total	6	<u>339</u>	<u>2,631</u>	<u>24</u>	<u>2,994</u>
Net expenditure		(114)	(245)	(15)	(374)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,334	-	1,334
Net movement in funds		(114)	1,089	(15)	960
Reconciliation of funds					
Total funds brought forward		277	(1,611)	71	(1,263)
Total funds carried forward		<u>163</u>	<u>(522)</u>	<u>56</u>	<u>(303)</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		2		9
Current assets					
Stock	13	3		3	
Debtors	14	1,034		95	
Cash at bank and in hand		473		353	
		1,510		451	
Current liabilities					
Creditors: amounts falling due within one year	15	(311)		(241)	
Net current assets			1,199		210
Net assets excluding pension liability			1,201		219
Defined benefit pension scheme liability	19		(433)		(522)
Total net assets/(liabilities)			768		(303)
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			1,193		56
- Pension reserve			(433)		(522)
Total restricted funds			760		(466)
Unrestricted income funds	17		8		163
Total funds			768		(303)

The Financial Statements on pages 25 to 48 were approved by the Trustees and authorised for issue on 15th December 2023 and are signed on their behalf by:


 E Abreo
 Chair of Governors

Company registration number 07937939 (England and Wales)

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £000	2022 £000
Cash flows from operating activities			
Net cash used in operating activities	20	(1,068)	(106)
Cash flows from investing activities			
Capital grants from DfE Group		1,179	9
Proceeds from sale of tangible fixed assets		9	-
Net cash provided by investing activities		1,188	9
Net increase/(decrease) in cash and cash equivalents in the reporting period		120	(97)
Cash and cash equivalents at beginning of the year		353	450
Cash and cash equivalents at end of the year		<u>473</u>	<u>353</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

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

1.1 Basis of preparation

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £5,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

ICT equipment	25%
Fixtures, fittings & equipment	25%
Motor vehicles	25%

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.

1.6 Liabilities

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

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.7 Leased assets

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

1.8 Financial Instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Capital grants	-	1,179	1,179	9
Other donations	9	9	18	36
	<u>9</u>	<u>1,188</u>	<u>1,197</u>	<u>45</u>

4 Funding for the Academy Trust's charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
DfE/ESFA grants				
General annual grant (GAG)	-	1,931	1,931	1,874
Other DfE/ESFA grants:				
- UIFSM	-	68	68	67
- Pupil premium	-	80	80	78
- Others	-	117	117	57
	<u>-</u>	<u>2,196</u>	<u>2,196</u>	<u>2,076</u>
Other government grants				
Local authority grants	-	285	285	251
Special educational projects	-	-	-	21
	<u>-</u>	<u>285</u>	<u>285</u>	<u>272</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	15	15	15
	<u>-</u>	<u>15</u>	<u>15</u>	<u>15</u>
Other funding				
Catering income	61	-	61	60
Trips income	-	28	28	18
	<u>61</u>	<u>28</u>	<u>89</u>	<u>78</u>
Total funding	<u>61</u>	<u>2,524</u>	<u>2,585</u>	<u>2,441</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for Coronavirus funding relates to £6k National Tutoring Programme and £9k Recovery Premium.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Lettings income	38	-	38	37
Income from facilities and services	45	-	45	97
Other income	12	-	12	-
	<u>95</u>	<u>-</u>	<u>95</u>	<u>134</u>

6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2023 £000	Total 2022 £000
Expenditure on raising funds					
- Direct costs	-	-	1	1	-
Academy's educational operations					
- Direct costs	1,883	6	103	1,992	1,868
- Allocated support costs	588	161	179	928	1,126
Grants - support costs	-	44	-	44	-
	<u>2,471</u>	<u>211</u>	<u>283</u>	<u>2,965</u>	<u>2,994</u>

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	6	5
Depreciation of tangible fixed assets	7	24
Gain on disposal of fixed assets	(9)	-
Fees payable to auditor for:		
- Audit	6	6
- Other services	4	5
Net interest on defined benefit pension liability	23	29
	<u>23</u>	<u>29</u>

Included within expenditure are the following transactions:

	Total	Individual items over £5,000
	2023	2023
	£	£
Gifts made by the Academy Trust - total	<u>708</u>	<u>-</u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £708 (and not £708k).

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Analysis of grant expenditure

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Improvements to diocesan property occupied by the Academy Trust	-	44	44	-

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2023 £000	Total 2022 £000
Direct costs				
Educational operations	253	1,739	1,992	1,868
Support costs				
Educational operations	66	906	972	1,126
	319	2,645	2,964	2,994

Analysis of costs

Direct costs

	2023 £000	2022 £000
Teaching and educational support staff costs	1,883	1,741
Staff development	7	13
Depreciation	6	21
Technology costs	16	3
Educational supplies and services	25	31
Educational consultancy	19	22
Other direct costs	36	37
	1,992	1,868

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

Support costs

Support staff costs	541	518
Defined benefit pension scheme - staff costs (FRS102 adjustment)	47	216
Staff development	2	-
Depreciation	1	3
Gain on disposal of fixed assets	(9)	-
Technology costs	17	21
Maintenance of premises and equipment	105	52
Cleaning	39	37
Energy costs	30	38
Rent, rates and other occupancy costs	22	36
Insurance	12	14
Security and transport	6	13
Catering	66	56
Defined benefit pension scheme - finance costs (FRS102 adjustment)	23	29
Legal costs	5	6
Other support costs	54	76
Governance costs	11	11
	<u>972</u>	<u>1,126</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £000	2022 £000
Wages and salaries	1,822	1,695
Social security costs	169	153
Pension costs	397	374
Defined benefit pension scheme - staff costs (FRS102 adjustment)	47	216
Staff costs - employees	<u>2,435</u>	<u>2,438</u>
Agency staff costs	36	37
Total staff expenditure	<u>2,471</u>	<u>2,475</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	21	19
Administration and support	52	50
Management	5	4
	<u>78</u>	<u>73</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2023 Number	2022 Number
Teachers	16	17
Administration and support	33	33
Management	4	4
	<u>53</u>	<u>54</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,000 - £70,000	2	2
£100,001 - £110,000	1	1
	<u>3</u>	<u>3</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £566,531 (2022: £476,769).

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

C Andrew (Head Teacher)

- Remuneration: £100,000 - £105,000 (2022: £105,000 - £110,000)
- Employer's pension contributions: £20,000 - £25,000 (2022: £25,000 - £30,000)

S O'Rorke (Staff Trustee)

- Remuneration: £10,000 - £15,000 (2022: £15,000 - £20,000)
- Employer's pension contributions: £nil - £5,000 (2022: £nil - £5,000)

M McElhinney (Staff Trustee)

- Remuneration: £20,000 - £25,000 (2022: £20,000 - £25,000)
- Employer's pension contributions: £5,000 - £10,000 (2022: £5,000 - £10,000)

During the year, travel and subsistence payments totalling £19 (2022: £59) and other expenses of £1,271 (2022: £739) were reimbursed or paid directly to 2 Trustees (2022: 1 Trustee), in respect of costs incurred in performing their duties of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

11 Trustees' and officers' insurance

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

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	ICT equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£000	£000	£000	£000
Cost				
At 1 September 2022	133	170	85	388
Disposals	-	-	(15)	(15)
At 31 August 2023	133	170	70	373
Depreciation				
At 1 September 2022	130	164	85	379
On disposals	-	-	(15)	(15)
Charge for the year	1	6	-	7
At 31 August 2023	131	170	70	371
Net book value				
At 31 August 2023	2	-	-	2
At 31 August 2022	3	6	-	9

The academy trust company occupies land (including buildings) which are owned by its Trustees who are the Archdiocese of Southwark CIO. The Trustees are providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land (and buildings) under a mere licence. This continuing permission of the 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 will not be recognised on the balance sheet of the academy trust.

13 Stock

	2023 £000	2022 £000
Uniform, stationery and catering	3	3

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors

	2023 £000	2022 £000
Trade debtors	12	-
VAT recoverable	4	7
Prepayments and accrued income	1,018	88
	<u>1,034</u>	<u>95</u>

15 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	49	-
Other taxation and social security	44	39
Other creditors	44	42
Accruals and deferred income	174	160
	<u>311</u>	<u>241</u>

16 Deferred income

	2023 £000	2022 £000
Deferred income is included within:		
Creditors due within one year	93	53
	<u>93</u>	<u>53</u>
Deferred income at 1 September 2022	53	90
Released from previous years	(53)	(90)
Resources deferred in the year	93	53
	<u>93</u>	<u>53</u>
Deferred income at 31 August 2023	93	53

Deferred income relates to Universal Infant Free School Meal grant income of £42k (2022: £40k); Free school meals £44k (2022: £4k); and trips £7k (2022: £9k).

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2	2
Current assets	319	-	1,191	1,510
Current liabilities	(311)	-	-	(311)
Pension scheme liability	-	(433)	-	(433)
Total net assets	8	(433)	1,193	768
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	9	9
Current assets	404	-	47	451
Current liabilities	(241)	-	-	(241)
Pension scheme liability	-	(522)	-	(522)
Total net assets	163	(522)	56	(303)

19 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £44k were payable to the schemes at 31 August 2023 (2022: £42k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS 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% employer 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £190k (2022: £202k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26% for employers and 5.5% to 12.5% 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.

Total contributions made	2023 £000	2022 £000
Employer's contributions	208	172
Employees' contributions	50	42
Total contributions	258	214

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2023 £000
Restricted general funds					
General Annual Grant (GAG)	-	1,931	(1,975)	44	-
UIFSM	-	68	(68)	-	-
Pupil premium	-	80	(80)	-	-
Other DfE/ESFA COVID-19 funding	-	15	(15)	-	-
Other DfE/ESFA grants	-	117	(117)	-	-
Other government grants	-	285	(285)	-	-
Other restricted funds	-	37	(37)	-	-
Pension reserve	(522)	-	(70)	159	(433)
	<u>(522)</u>	<u>2,533</u>	<u>(2,647)</u>	<u>203</u>	<u>(433)</u>
Restricted fixed asset funds					
DfE group capital grants	48	1,179	10	(44)	1,193
Capital expenditure from GAG and other funds	5	-	(5)	-	-
Private sector capital sponsorship	3	-	(3)	-	-
	<u>56</u>	<u>1,179</u>	<u>2</u>	<u>(44)</u>	<u>1,193</u>
Total restricted funds	<u>(466)</u>	<u>3,712</u>	<u>(2,645)</u>	<u>159</u>	<u>760</u>
Unrestricted funds					
General funds	<u>163</u>	<u>165</u>	<u>(320)</u>	<u>-</u>	<u>8</u>
Total funds	<u>(303)</u>	<u>3,877</u>	<u>(2,965)</u>	<u>159</u>	<u>768</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	-	1,874	(1,874)	-	-
UIFSM	-	67	(67)	-	-
Pupil premium	-	78	(78)	-	-
Other DfE/ESFA COVID-19 funding	-	15	(15)	-	-
Other DfE/ESFA grants	-	57	(57)	-	-
Other government grants	-	272	(272)	-	-
Other restricted funds	-	23	(23)	-	-
Pension reserve	(1,611)	-	(245)	1,334	(522)
	<u>(1,611)</u>	<u>2,386</u>	<u>(2,631)</u>	<u>1,334</u>	<u>(522)</u>
Restricted fixed asset funds					
DfE group capital grants	38	9	1	-	48
Capital expenditure from GAG and other funds	22	-	(17)	-	5
Private sector capital sponsorship	11	-	(8)	-	3
	<u>71</u>	<u>9</u>	<u>(24)</u>	<u>-</u>	<u>56</u>
Total restricted funds	<u>(1,540)</u>	<u>2,395</u>	<u>(2,655)</u>	<u>1,334</u>	<u>(466)</u>
Unrestricted funds					
General funds	<u>277</u>	<u>225</u>	<u>(339)</u>	<u>-</u>	<u>163</u>
Total funds	<u>(1,263)</u>	<u>2,620</u>	<u>(2,994)</u>	<u>1,334</u>	<u>(303)</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.00	3.20
Rate of increase for pensions in payment/inflation	3.00	
Discount rate for scheme liabilities	5.20	4.25
CPI inflation	3.00	3.20

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

	2023 Years	2022 Years
Retiring today		
- Males	18.4	21.9
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.7
- Females	25.8	25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £'000	2022 £'000
Discount rate - 0.1%	2,710	2,556
Salary rate + 0.1%	2,668	2,512
Pensions rate + 0.1%	2,708	2,553

Defined benefit pension scheme net liability

	2023 £000	2022 £000
Scheme assets	2,231	1,987
Scheme obligations	(2,664)	(2,509)
Net liability	(433)	(522)

The Academy Trust's share of the assets in the scheme

	2023 Fair value £000	2022 Fair value £000
Equities	1,562	1,391
Bonds	334	298
Cash	67	40
Property	268	258
Total market value of assets	2,231	1,987

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The actual return on scheme assets was £32,000 (2022: £(3,000)).

Amount recognised in the statement of financial activities	2023 £000	2022 £000
Current service cost	255	388
Interest income	(89)	(31)
Interest cost	112	60
Total operating charge	<u>278</u>	<u>417</u>

Changes in the present value of defined benefit obligations	2023 £000
At 1 September 2022	2,509
Current service cost	255
Interest cost	112
Employee contributions	50
Actuarial (gain)	(216)
Benefits paid	(46)
At 31 August 2023	<u>2,664</u>

Changes in the fair value of the Academy Trust's share of scheme assets	2023 £000
At 1 September 2022	1,987
Interest income	89
Actuarial (loss)	(57)
Employer contributions	208
Employee contributions	50
Benefits paid	(46)
At 31 August 2023	<u>2,231</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2023 £000	2022 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		912	(374)
Adjusted for:			
Capital grants from DfE and other capital income		(1,179)	(9)
Defined benefit pension costs less contributions payable	19	47	216
Defined benefit pension scheme finance cost	19	23	29
Depreciation of tangible fixed assets		7	24
Profit on disposal of fixed assets		(9)	-
Decrease in stocks		-	7
(Increase) in debtors		(939)	(18)
Increase in creditors		70	19
Net cash used in operating activities		(1,068)	(106)

21 Analysis of changes in net funds

	1 September 2022 £000	Cash flows £000	31 August 2023 £000
Cash	353	120	473

22 Long-term commitments

Operating leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £000	2022 £000
Amounts due within one year	2	6
Amounts due in two and five years	-	2
	<u>2</u>	<u>8</u>

ST. JAMES THE GREAT R.C. PRIMARY AND NURSERY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Capital commitments

	2023 £000	2022 £000
Expenditure contracted for but not provided in the Financial Statements	1,107	-

At 31 August 2023, the Trust was committed to completing:

- a Boiler & heating distribution project, funded by CIF with total expected costs of £550k. Costs of £21k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £529k.
- a Fire safety & electrical project, funded by CIF with total expected costs of £602k. Costs of £23k were incurred during the year, with anticipated costs to completion as at 31 August 2023 of £578k.

24 Related party transactions

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

St James the Great Charitable Foundation (Charity Number: 1123161) is a related party by virtue of the fact that some of the Governors of the Academy are also Trustees of the Trust. During the year donations of £51k (2022: £4k) were received from the Foundation. At the year end the Academy was due £nil (2022: £nil), included in debtors falling due within one year.

Friends of St James the Great (Charity Number: 1017914) is a related party by virtue of the fact that some of the Governors of the Academy are also Trustees of the Trust. During the year the Academy received income of £25k (2022: £5k). No balances were outstanding at the year end.

St Thomas Becket Catholic Primary School ("St Thomas Becket") a company incorporated in the UK (registration number 08163424) and an academy trust is a related party by virtue of the fact that M Humphreys, School Business Manager of St James The Great Primary and Nursery School ("St James") is also Chair of Governors of St Thomas Becket. During the year, St James earned income of £nil (2022: £nil) for providing staff training courses to St Thomas Becket. Expenditure of £6,501 (2022: £1,151) was incurred with St Thomas Becket. At 31 August 2023 there was no balance due to or from St Thomas Becket.

St Aidan's Primary School ("St Aidan's") a company incorporated in the UK (registration number 10045230) and an academy trust is a related party by virtue of the fact the two trusts are a part of Croydon's Catholic Primary Schools Umbrella Trust. During the year expenditure of £104 (2022: £86) was incurred with St Aidan's. At 31 August 2023 there was no balance due to or from St Aidan's.

In entering into the above transactions, the Trust has complied with the requirements of ESFA's Academy Trust Handbook 2022.

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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.