

Company registration number 08543210 (England and Wales)

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023



ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bishop R Heskett Diocese of Hallam Trustee Limited J Hone
Governors	M J Speight A Wassell (Head Teacher/Accounting Officer) J Hone (Chair of Governors) M Kay S Kane E Banks G Donnelly (Vice Chair of Governors) A Omafuyire (Resigned 1 September 2022) D Slinger K Woolley
Senior management team	
- Head Teacher	A Wassell
- Deputy Head	S Kane
- KS1 Co-ordinator	H Eastwood
- Foundation Stage Co-ordinator	K Taylor
Company registration number	08543210 (England and Wales)
Registered office	Wortley Road Rotherham South Yorkshire S61 1PD
Independent auditor	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU
Bankers	Metro Bank PLC 58-64 Fargate Sheffield City Centre Sheffield S1 2HE
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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 ended 31 August 2023. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The academy operates an academy for pupils aged 4 to 11 serving a catchment area in Rotherham. It has a pupil capacity of 367 and had a roll 328 in the school census in January 2023.

Structure, governance and management

Constitution

The academy 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.

The governors are the trustees of St Bede's Catholic Primary School, A Voluntary Academy and are also the directors of the charitable company for the purposes of company law. 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 are covered by the school's insurer for liability arising from neglect acts, errors and omissions committed in good faith.

Method of recruitment and appointment or election of governors

The academy's governing body comprises of the head teacher; five foundation governors, two parent governors and a staff governor.

Foundation governors are appointed by the Bishop of the Diocese to represent the interests of the Bishop and the trustees of the Diocese. Foundation governors need to be in good standing with the church and be supported in writing by the parish priest. The number of foundation governors is to exceed the total number of other governors (excluding foundation governors) by at least two. Applications for a vacant foundation governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the academy by a registered pupil at the academy. The parent receiving the highest number of votes shall be appointed. Where no nominations for the election of a parent governor have been received by the closing date, the governing body can appoint a parent governor.

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

A community governor may be appointed by the governing body provided that the person who is appointed as the community governor is not an employee of the academy and lives and works in the community.

If it is deemed necessary, an umbrella governor is appointed by the governors.

Policies and procedures adopted for the induction and training of governors

Newly appointed governors are invited to an induction meeting with the chair / vice as part of their induction programme to discuss the role of the governor and are encouraged to attend training courses or complete the training available through modules via the Modern Governor website. Governors, particularly foundation governors, are

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

informed of training by the Diocese of Hallam. New governors are invited to attend all committee meetings prior to deciding which committees they wish to represent.

Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the academy are managed by the governors who exercise all the powers of the academy with very few expectations reserved to the members. The governing body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the governing body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the academy's regulatory and funding obligations; the academy's accounting policies; approval of the annual academy budget; determine financial matters of a higher value not delegated to its committees or the academy's staff; the appointment of its auditors; the security of the academy's assets and appointment of the head teacher.

The governing body has established a number of sub committees to review policies and performance of the academy in all areas. Reports from each of the sub committees are received and discussed at every meeting of the full governing body. Governors are members of sub committees who report to the full governing body. All governors are members of the full governing body.

The role of the governing body

The governing body of St Bede's Catholic Primary School (a Voluntary Academy) aims to promote high standards of educational achievement at the academy. In all our deliberations the governing body will:

- ensure the quality of children's learning is at the heart of all our business;
- be united around a common vision, shared with the head and staff, and expressed in the School Development Plan;
- have clear and achievable goals.

To underpin the above objectives the governing body will, in conducting all of its business, act as a corporate body, with integrity, objectivity and honesty and in the best interests of the academy. We will be open about, and be prepared to explain, our decisions and actions, subject to issues that we consider being confidential. The governing body will adopt an agreed "Code of Conduct for Academy Governors" and all governors will be expected to adhere to the principles outlined in this Code of Conduct.

The governing body will carry out its duties by taking a mainly strategic role in the running of the academy. This will include:

- setting the vision, aims and objectives for the academy;
- establishing the strategic framework for the academy;
- agreeing policies and targets for achieving the aims and objectives; and
- reviewing progress and reviewing the strategic framework in the light of progress made.

The governing body will act as a "critical friend" to the head teacher. This will include:

- providing the head teacher and staff with support, constructive advice and information drawing on its members' knowledge and experience;
- monitoring and evaluating the school's effectiveness;
- asking challenging questions; and
- pressing for improvement.

The governing body will discuss, question and, where appropriate, refine proposals from the head teacher, whilst always respecting the professional roles of the head teacher and other staff, and their responsibilities for the management of the school. In fulfilling these duties the governing body will seek to reduce the administrative burden on the head teacher.

The governing body, in partnership with the head teacher and staff, will help to decide what we want the academy to achieve and set the framework for getting there. The School Development Plan and agreed policies will provide the main focus for achieving this. The governing body will monitor progress within the academy, over time and in comparison with similar schools/academies, but is not responsible for collecting monitoring data; this is the responsibility of the head teacher. The governing body will agree with the head teacher what information we require

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GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

to fulfill this responsibility. The governing body will use the agreed monitoring data to review and evaluate progress against previously set targets to see whether a policy is working or needs changing.

All governors are encouraged to visit the academy, following prior agreement with the head teacher, to support staff and to gain a better understanding of the academy. This will enable more effective decisions to be made on behalf of all students. The governing body will adopt an agreed procedure for "Governors' Academy Visits" and all governors will be expected to adhere to the principles outlined in this procedure.

The governing body will be prepared to explain its decisions and actions to anyone who has a legitimate interest. This may include staff, students, parents and the press as well as the Diocese or the Secretary of State. The governing body has four separate committees; Finance & Premises (incorporating Health & Safety); Staffing & Personnel; Pupils and Curriculum and Admissions.

The role of the headteacher/accounting officer

The headteacher will formulate policies and suggest appropriate targets to achieve the academy's vision, aims and objectives, for consideration by the governing body. The head teacher may, where appropriate, involve the governing body at an early stage when formulating such policies.

Following their adoption by the governing body, the headteacher will implement the policies and lead the academy towards the agreed targets. The head teacher and professional staff are accountable to the governing body for the academy's performance. The headteacher will advise the governing body upon the most appropriate arrangements for monitoring and evaluating particular requirements and policies and will provide the governing body with sufficient information, as agreed, to enable the governing body to carry out its functions effectively.

The head teacher is responsible for the internal organisation, management and control of the academy and for advising on and implementing the governing body's strategic framework. This will include

- Formulating the vision, aims and objectives for the academy;
- Formulating policies and targets to achieve the aims and objectives; and
- Reporting to the governing body on progress at least once every school year.

The governing body and the headteacher will work together in partnership to develop key policies. The governing body will seek the advice of the head teacher before taking decisions on any of these matters.

The role of the Senior Leadership Team

The Senior Leadership Team (SLT) comprises of the head teacher, deputy head teacher, foundation stage coordinator, key stage 1 coordinator and the SENCO. The SLT determines the strategic direction of the academy, making pay recommendations to the governing body. The SLT has operational control of the academy and monitors the quality of provision and the impact of interventions.

Middle leaders at all levels contribute to the decision-making processes and are instrumental in ensuring the implementation in their area of whole academy policies and procedures. Subject leaders meet together regularly and these meetings serve both to further the academy improvement agenda and to provide additional professional development opportunities of these colleagues. All colleagues are subject to performance review procedures, the targets contained in which all contribute to the achievement of the School Development Plan.

The head teacher with the assistance of academy office manager assess the academy's financial position. This is reported to the governors' finance committee on a termly basis, as part of the budget setting, monitoring and planning process.

The governing body has many statutory functions to perform, however to ensure that we focus on where we can add most value - that is, in helping to decide the academy's strategy for improvement - the governing body, in consultation with the head teacher, has considered its decision-taking arrangements and has delegated some functions to committees, individual governors and the head teacher. These are recorded on page 1 and meetings are held in conjunction with the Articles of Association.

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GOVERNORS' REPORT (CONTIUNED)

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Arrangements for setting pay and remuneration of key management personnel

The finance committee meet annually in the autumn term to review the recommendations for pay progression of staff by the Headteacher, if staff successfully meet their Performance Management objectives in line with the Pay Policy.

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

Connected organisations including related party relationships

St Bede's Catholic Primary School is a Catholic Voluntary Academy and has a partnership agreement with the Diocese of Hallam. The Bede's Catholic Primary school is part of The Holy Spirit Umbrella Trust. St Bede's has a close working relationship with the other academies in the Trust - St Bernard's Catholic High school, St Mary's (Maltby), St Mary's (Herringthorpe), St Joseph's and St Gerard's Catholic Primary School.

Objectives and activities

Our Mission Statement



Objectives and aims

At St Bede's we pride ourselves on the way we live out our Mission Statement. We create an environment where the Gospel values can be clearly seen and felt in all aspects of school life.

This is achieved by:

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

Objectives, strategies and activities

St Bede's have agreed to the principles of the Rotherham School Improvement Partnership (RoSIP) which drives school on school improvement strategies. The RoSIP Mission is that;

- All students will make at least good progress;
- There will be no underperforming cohorts;
- All teacher will deliver at least good learning and;
- All schools will move to at least the next level of successful performance.

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FOR THE YEAR ENDED 31 AUGUST 2023

Through our strive to achieve this mission and becoming an Outstanding academy, we work in close partnership with the other schools in our learning community and we promote excellence and enjoyment through our curriculum. This is achieved by;

- Offering a broad and balanced curriculum using exciting visits to develop first hand experiences and incorporating enterprise skills throughout;
- Taking part in additional events such as the annual Rotherham Children's Festival. This involves events such as, Young Voices, Picture This;
- We host a 3 day / 2 night residential each year for our Year 6 pupils to develop independence and learning from first hand experiences;
- We have high levels of parental engagement in all aspects of the life of the school as evidenced through achieving the Parent Charter Gold Status (renewed July 2022);
- We host a wide variety of lunchtime and after school clubs
- We take part in local and national sporting events and competitions and have celebrated many successes in these areas;
- We work with the local community and encourage visitors and speakers into the academy throughout the year.

The curriculum

We are committed to the principle that all students have a right to the highest quality of education we can provide. This means that we seek to ensure:

- breadth and balance for all;
- appropriate levels of expectation and genuine challenge;
- relevance, continuity and progression in learning.

This will be achieved by:

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

Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures;

Moral teaching

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

This will be achieved by:

- Having a behaviour policy which includes circle and golden time and other positive behaviour incentives;
 - Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils;
 - Selection of head boy/girl and deputy head boy/girl who model exemplary behaviour;
 - High expectations of standards of behaviour and academic achievement;
 - Opportunities for older children to support and help younger children e.g. playground friends, sport ambassadors;
 - Regular reporting of pupils' successes to parents;
-

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- Encouragement of collaborative work across the curriculum;
- Extra-curricular activities available where children will be encouraged to work as team members;
- Inviting school community service groups - police, health etc. into the academy to discuss their work;
- Maintaining regular contact with the parish community of St. Bede's.

Public benefit

The governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

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

Strategic report

Achievements and performance

Further to the key performance indicators which are detailed below the academy has also achieved the following during the academic period (2022/23):

EYFS – Good level of Development = 71%

Y1 Phonics Screening – 78%

KS1 (Working at the Expected Standard) – Reading – 50%, Writing – 50%, Maths – 61%, SPAG – 50%

KS1 (Working at the Higher Standard) – Reading – 15%, Writing – 9%, Maths – 15%, SPAG – 17%

KS2 (Working at the Expected Standard) – Reading – 72%, Writing – 78%, Maths – 85%, SPAG – 78%

KS2 (Working at the Higher Standard) – Reading – 30%, Writing – 20%, Maths – 28%, SPAG – 50%

Key performance indicators

Latest OFSTED Inspection November 2019

The school continues to be graded as Good

Attendance for 2022/23 = 96.9%

Going concern

The trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

St Bede's Catholic Primary School joined a Multi Academy Trust in November 2023. On this date, St Bede's Catholic Primary School continued its operations under another multi academy trust but St Bede's Catholic Primary School, A Voluntary Academy ceased operations. The trustees will oversee the closing down of St Bede's Catholic Primary School, A Voluntary Academy and will apply to Companies House for the company to be dissolved.

Financial review

Most of the Academy Trust's income is received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received in the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and from other government bodies in accordance with Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015). Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund balance is reduced by annual depreciation charges over expected useful life of the assets concerned

The academy has a cash reserve of £89,518 (2022: £187,747) at the bank, with current net current liabilities of £166 (2022: £21,830 net current assets).

The academy reports an in year deficit of £31,995 (2022: £33,937) at 31 August 2023. This excludes the movements in the pension reserve and the fixed asset fund this year.

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As at 31 August 2023, the academy had free reserves which are £12,546 in deficit (2022: £19,449 in surplus) of which £nil (2022: £19,449) was unrestricted funds.

At 31 August 2023 the net book value of fixed assets was £2,725,279 (2022: £2,771,995). The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

Reserves policy

A key objective of the academy is to maintain a structure of prudent financial management. The aim of the academy's reserves policy is twofold and the level of reserves should:

- Ensure fluctuations in income (e.g. reduced student numbers) or unexpected expenditure, (e.g. curriculum changes) are managed effectively;
- Enable a robust programme for the renewal and replacement of school assets to be developed and maintained.

In achieving this, the governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the governors will review reserve levels annually.

The academy has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for long-term capital projects.

The restricted pension fund reserve is in deficit to value of £141,000 (2022: £379,000) as at 31 August 2023. The majority of this deficit was inherited upon conversion to Academy status and the Governors continue to monitor this situation closely and contribute an agreed yearly amount to the recognised deficit reduction scheme.

Investment policy and powers

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

Principal risks and uncertainties

The Academy is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future. The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the School's assets and reputation.

As an academy we have effectively used relevant funding including submission of CIF bids, including use of academy reserves, to address large capital works to ensure the academy's estate is safe and complies with relevant regulations.

The register contains the details of risks to which our organisation is exposed is to be developed in the coming year. It will identify the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The register will include the controls in place to minimise and mitigate potential impact on the School. It will also reflect the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

1. Government funding

The School has considerable reliance on continued government funding through the Education Funding Agency (ESFA), under funding agreement with the Department for Education. During the period, 98% of the School's revenue was ultimately public funded. The school is informed by the ESFA of funding mechanisms and policies to the same degree as similar organisations.

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The government's funding formula uses student numbers, amongst other matters, as the primary driver to determine funding levels. School is currently oversubscribed in most year groups. The PAN is 45.

2. Underlying rate of inflation and staffing costs

The School is mindful of the rise in the underlying rate of inflation. Performance Related Pay Progression within salary grades increases costs even under the current circumstances. The School reviewed the Pay Policy in June 2023 in accordance with the statutory provisions of the School Teachers' Pay and Conditions Document.

Fundraising

Fundraising activities within the trust include school fairs, raffles and donations for school events. In generating funds the trust relies on stakeholders donating their time and does not employ the services of professional fundraisers. The trust approach to fundraising is to engage with stakeholders, encouraging voluntary donations.

Plans for future periods

The Diocese of Hallam have formed a CMAT , St Francis, which St Bede's joined on 1 November 2023.

Funds Held as Custodian Trustee on Behalf of Others

St Bede's has not acted as custodians or trustees on behalf of others during this reporting period.

Auditor

A resolution proposing that Hart Shaw LLP be reappointed as auditor of the charitable company will be put to the members.

Insofar as the governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 governing body, as the company directors, on 11 December 2023 and signed on its behalf by:



J Hone
Chair of Governor

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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

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 Bede's Catholic Primary School, A Voluntary Academy and the Secretary of State for Education. They are 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. The governing body has formally met 4 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
M J Speight	2	5
A Wassell (Head Teacher/Accounting Officer)	5	5
J Hone (Chair of Governors)	5	5
M Kay	4	5
S Kane	2	5
E Banks	5	5
G Donnelly (Vice Chair of Governors)	3	5
A Omafuyire (Resigned 1 September 2022)	0	0
D Slinger	3	5
K Woolley	4	5

The coverage of the board's work is to ensure a curriculum is delivered for all pupils that engages and results in the standards of attainment across the whole school that are above national averages in all areas.

Conflicts of interest

The Board manages its conflicts of interest through a clear process of declaration of pecuniary and business interests across the Trust Board. A register of business and pecuniary interests is prepared and updated at the start of the academic year and throughout the year as required. This is stored on the Trust website. In addition, all governance meeting agendas have a standing item to declare for the declaration of interest.

Meetings

The board has maintained effective oversight of funds by carrying out 4 finance meetings.

Governance reviews

The board reflects on national standards data, internal progress data, internal financial returns and also benchmark these areas with similar schools both locally and nationally. The board are content in the knowledge that an open approach to sharing data is clear and transparent.

The board continues to perform well and this is reflected by the high standards achieved by our pupils and by the prudent financial decisions made that have allowed a continued good education to be delivered to all pupils in a climate of evermore financial challenge.

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GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The premises and finance committee is a sub-committee of the main governing body. Its purpose is to provide the academy, the head teacher and the governing body with the necessary support concerning any issues that may arise with regards to the property. This includes but is not exclusively, possibilities regarding property improvements, maintenance and ensuring that the property is sufficiently insured and safe for the purpose for which it is intended.

The committee will also provide the head teacher and the governing body with the necessary support and expertise when dealing with the finances of the academy. This will include but is not exclusively, reviewing and setting budgets & spending plans, reviewing the year end financial statements, liaising with the external auditors and reviewing the control environment following the reports from the responsible officer.

Attendance at the finance meetings in the year was as follows:

Governors	Meetings attended	Out of possible
M J Speight	3	4
A Wassell (Head Teacher/Accounting Officer)	4	4
J Hone (Chair of Governors)	3	4
M Kay	2	4
S Kane	1	1
E Banks	3	4
G Donnelly (Vice Chair of Governors)	4	4
D Slinger	1	4

Review of value for money

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

The accounting officer considers how the academy's use of its resources 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. There is a constant desire within the Academy to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we are able to do this. The accounting officer for the academy trust has delivered improved value for money during the year by;

- Keeping the staffing structure at St Bede's under constant review to provide the most efficient use of human resources whilst ensuring standards remain above National expectations.
- Supporting students through the Initial Teacher Training Programme (ITT)
- The Academy has worked collaboratively with other members of the Umbrella Trust to look at economies of scale when making purchases, an example of this is investigating the shared use of a MFL teacher / resources.
- A system of budget monitoring enables governors on the finance committee to receive regular budget reports which are analysed to identify any areas of overspend / underspend and the best use of resources to prevent waste.
- Governance provides strong challenge over contracts, service level agreements and purchases to ensure best value for money.
- Using relevant funding including submission of CIF bids, including use of academy reserves, to address large capital works to ensure the academy's estate is safe and complies with relevant regulations.

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GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 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 Bede's Catholic Primary School, A Voluntary Academy for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy 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's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

The board of trustees had considered the need for a specific internal audit function and decided to appoint Marriott Gibbs Rees Wallis Limited as internal auditor.

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

- testing of trust governance;
- testing of the management reporting;
- testing of income recognition;
- testing of payroll and HR;
- testing of the accounting control reconciliations (including fixed asset controls);
- testing of procurement purchase order process;
- testing of data and IT issues;
- testing of budget planning and monitoring;
- testing of risk management;
- testing of health and safety;

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

The internal auditor has delivered their schedule of work as planned. All recommendations will be addressed as soon as possible.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or or the school resource management self-assessment tool;
- the work of the executive managers within the academy 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 premises and finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the governing body on 11 December 2023 and signed on its behalf by:

The image shows two handwritten signatures in black ink. The signature on the left is 'A Wassell' and the signature on the right is 'J Hone'.

A Wassell
Head Teacher/Accounting Officer

J Hone
Chair of Governors

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of St Bede's Catholic Primary School, A Voluntary Academy, I have considered my responsibility to notify the academy governing body 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 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's governing body are able to identify any material irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2022.

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



A Wassell
Accounting Officer

11 December 2023

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The governors (who act as trustees for St Bede's Catholic Primary School, A Voluntary Academy and are also the directors of St Bede's Catholic Primary School, A Voluntary Academy for the purposes of company law) are responsible for preparing the Governors' report and the accounts 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 governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts 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 accounts, the governors 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The governors 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 accounts 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 governors 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 governors 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the governing body on 11 December 2023 and signed on its behalf by:



J Hone
Chair of Governors

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of St Bede's Catholic Primary School, A Voluntary Academy 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 accounts, 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 accounts:

- 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 accounts' section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the accounts 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.

Emphasis of matter

Financial statements prepared on a basis other than going concern

We draw attention to note 1 in the financial statements, which indicates that St Bede's Catholic Primary School, A Voluntary Academy is expected to be wound up in the next 12 months and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We draw attention to note 1 in the financial statements, which indicates that St Bede's Catholic Primary School, A Voluntary Academy joined a Multi Academy Trust in November 2023 and so the accounts have been prepared on a basis other than a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the governors 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 accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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 BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (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 Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of Governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

- Communicating identified laws and regulations at planning throughout the audit team to remain alert to any indications of non-compliance throughout the audit.
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.
- Review of any OFSTED reports within the period.
- Review of the Internal Scrutiny Reports delivered in the year.
- Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academy Trust Handbook, are also considered as part of our conclusions here.
- Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low risk because of the strong control environment and regulatory framework imposed on academy trusts by the ESFA. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

- Override of internal controls (e.g. segregation of duties)
- Entering into transactions outside the normal course of operations, especially with related parties
- Fraudulent revenue recognition and income being recorded in the wrong period
- Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

- Enquiries of management as to whether they had any knowledge of any actual or suspected fraud
- Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.
- Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academy Trust Handbook.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business
- Increased substantive testing across all material income streams
- Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements
- Review of legal fees and correspondence with solicitors and regulators
- Review the findings of the internal audit function for any suspected instances of fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (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.



Martin McDonagh (Senior Statutory Auditor)
for and on behalf of Hart Shaw LLP

11 December 2023

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter 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 Bede's Catholic Primary School, A Voluntary Academy 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 Bede's Catholic Primary School, A Voluntary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Bede's Catholic Primary School, A Voluntary Academy 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 Bede's Catholic Primary School, A Voluntary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Bede's Catholic Primary School, A Voluntary Academy's funding agreement with the Secretary of State for Education dated 28 June 2013 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing for transactions which require ESFA approval in accordance with the Academy Trust Handbook 2022;
- reviewing any special payments to staff (compensation, severance and ex-gratia) to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any borrowings that contravene the Academy Trust Handbook 2022;
- reviewing for connected party transactions to ensure compliance with the Academy Trust Handbook 2022;
- reviewing for any evidence of non-compliance with laws and regulations;
- reviewing committee meeting minutes for indications of irregular transactions;
- carrying out systems and controls testing and considering the effectiveness of such controls; and
- carrying out targeted substantive testing to review for any unusual or irregular transactions.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY 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.



Reporting Accountant

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Dated: 11 December 2023

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	-	-	82,040	242,141
Charitable activities:					
- Funding for educational operations	4	93,428	1,646,814	-	1,627,418
Other trading activities	5	8,640	-	-	-
Investments	6	4	-	4	28
Total		<u>102,072</u>	<u>1,646,814</u>	<u>82,040</u>	<u>1,869,587</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	64,724	1,737,000	115,658	1,895,262
Total	7	<u>64,724</u>	<u>1,737,000</u>	<u>115,658</u>	<u>1,895,262</u>
Net income/(expenditure)		37,348	(90,186)	(33,618)	(25,675)
Transfers between funds	18	(56,797)	55,640	1,157	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	260,000	-	1,207,000
Net movement in funds		<u>(19,449)</u>	<u>225,454</u>	<u>(32,461)</u>	<u>1,181,325</u>
Reconciliation of funds					
Total funds brought forward		19,449	(379,000)	2,759,477	1,218,601
Total funds carried forward		<u>-</u>	<u>(153,546)</u>	<u>2,727,016</u>	<u>2,399,926</u>

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2022		funds	General	Fixed asset	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	291	-	241,850	242,141
Charitable activities:					
- Funding for educational operations	4	61,254	1,566,164	-	1,627,418
Investments	6	28	-	-	28
Total		61,573	1,566,164	241,850	1,869,587
Expenditure on:					
Charitable activities:					
- Educational operations	8	24,956	1,760,608	109,698	1,895,262
Total	7	24,956	1,760,608	109,698	1,895,262
Net income/(expenditure)		36,617	(194,444)	132,152	(25,675)
Transfers between funds	18	(70,554)	66,444	4,110	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	1,207,000	-	1,207,000
Net movement in funds		(33,937)	1,079,000	136,262	1,181,325
Reconciliation of funds					
Total funds brought forward		53,386	(1,458,000)	2,623,215	1,218,601
Total funds carried forward		19,449	(379,000)	2,759,477	2,399,926

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	12	2,725,279	2,771,995
Current assets			
Stock	13	-	3,600
Debtors	14	98,586	71,173
Cash at bank and in hand		89,518	187,747
		188,104	262,520
Current liabilities			
Creditors: amounts falling due within one year	15	(188,270)	(240,690)
Net current (liabilities)/assets		(166)	21,830
Total assets less current liabilities		2,725,113	2,793,825
Creditors: amounts falling due after more than one year	16	(10,643)	(14,899)
Net assets excluding pension liability		2,714,470	2,778,926
Defined benefit pension scheme liability	22	(141,000)	(379,000)
Total net assets		2,573,470	2,399,926
Funds of the academy:			
Restricted funds	18		
- Fixed asset funds		2,727,016	2,759,477
- Restricted income funds		(12,546)	-
- Pension reserve		(141,000)	(379,000)
Total restricted funds		2,573,470	2,380,477
Unrestricted income funds	18	-	19,449
Total funds		2,573,470	2,399,926

The accounts on pages 22 to 47 were approved by the governors and authorised for issue on 11 December 2023 and are signed on their behalf by:



J Hone
Chair of Governors

Company registration number 08543210 (England and Wales)

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(7,572)		(31,913)
Cash flows from investing activities					
Dividends, interest and rents from investments		4		28	
Capital grants from DfE Group		81,740		196,973	
Capital funding received from sponsors and others		300		6,000	
Purchase of tangible fixed assets		(168,445)		(446,463)	
Net cash used in investing activities			(86,401)		(243,462)
Cash flows from financing activities					
Repayment of long term bank loan		(4,256)		(4,256)	
Net cash used in financing activities			(4,256)		(4,256)
Net decrease in cash and cash equivalents in the reporting period			(98,229)		(279,631)
Cash and cash equivalents at beginning of the year			187,747		467,378
Cash and cash equivalents at end of the year			89,518		187,747

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

St Bede's Catholic Primary School, A Voluntary Academy is a charitable company, limited by guarantee. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' report.

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

St Bede's Catholic Primary School meets the definition of a public benefit entity under FRS102.

1.2 Going concern

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

As explained in the governor's report, On 1 November 2023 the Academy joined St Francis Catholic Multi Academy Trust. St Bede's Catholic Primary School, A Voluntary Academy, ceased to be a going concern on the completion date when its operations, assets and liabilities were transferred.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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.

Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated fixed assets

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

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 to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

The main school building is held on a licence from the trustees of The Diocese of Hallam. As the risks and rewards of ownership have been transferred to the academy, the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel, on behalf of the Education and Skills Funding Agency. The Governors consider that the cost of obtaining an additional valuation would outweigh the benefit.

Depreciation is provided on all tangible fixed assets, except land other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Buildings	2% straight line
Land	Not depreciated
Leasehold improvements	5% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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

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

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Leased assets

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

1.8 Financial instruments

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

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Taxation

The academy 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 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 are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 at the discretion of the governors.

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 Education and Skills Funding Agency.

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.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 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

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement these have been transferred to the academy trust, therefore the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel, on behalf of the Education and Skills Funding Agency.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donated fixed assets	-	-	-	1,650
Capital grants	-	81,740	81,740	231,200
Other donations	-	300	300	9,291
	-	82,040	82,040	242,141

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,253,308	1,253,308	1,249,820
Other DfE/ESFA grants:				
- UIFSM	-	28,238	28,238	70,503
- Pupil premium	-	71,615	71,615	57,653
- Supplementary grant	-	36,585	36,585	15,244
- Others	-	50,250	50,250	36,131
	-	1,439,996	1,439,996	1,429,351
Other government grants				
Local authority grants	-	199,785	199,785	131,158
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	7,033	7,033	5,655
Other incoming resources	93,428	-	93,428	61,254
Total funding	93,428	1,646,814	1,740,242	1,627,418

The academy received £5,655 of funding for recovery premium which was spent in full during the year,

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	900	-	900	-
Other income	7,740	-	7,740	-
	8,640	-	8,640	-

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	4	-	4	28

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	1,199,028	-	105,276	1,304,304	1,225,463
- Allocated support costs	263,194	201,667	148,217	613,078	669,799
	<u>1,462,222</u>	<u>201,667</u>	<u>253,493</u>	<u>1,917,382</u>	<u>1,895,262</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	10,096	13,505
Depreciation of tangible fixed assets	115,658	109,698
Fees payable to auditor for:		
- Audit	8,200	7,500
- Other services	500	950
Net interest on defined benefit pension liability	16,000	26,000
	<u>160,454</u>	<u>157,653</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Direct costs				
Educational operations	64,724	1,239,580	1,304,304	1,225,463
Support costs				
Educational operations	-	613,078	613,078	669,799
	<u>64,724</u>	<u>1,852,658</u>	<u>1,917,382</u>	<u>1,895,262</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	257,986	337,566
Depreciation	115,658	109,698
Technology costs	10,096	13,505
Premises costs	86,009	62,388
Other support costs	129,513	132,269
Governance costs	13,816	14,373
	<u>613,078</u>	<u>669,799</u>

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	1,102,968	1,034,628
Social security costs	89,284	83,520
Pension costs	263,978	346,362
Staff costs - employees	1,456,230	1,464,510
Agency staff costs	5,391	596
Staff restructuring costs	601	-
	1,462,222	1,465,106
Staff development and other staff costs	4,925	1,583
Total staff expenditure	1,467,147	1,466,689

Staff restructuring costs comprise:

Redundancy payments	601	-
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Staff numbers

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

	2023 Number	2022 Number
Teachers	13	12
Administration and support	30	33
Management	4	4
	47	49

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

	2023 Number	2022 Number
Teachers	10	10
Administration and support	21	22
Management	4	4
	35	36

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £287,937 (2022 - £256,568).

10 Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy. The head teacher and other staff governors 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 governors. Other governors did not receive any payments nor expenses, from the academy in respect of their role as governors.

The value of Governors' remuneration and other benefits was as follows;

A Wassell (head teacher):

Remuneration (excluding pension) £80,000 - £85,000 (2022: £75,000 - £80,000)

Employer's pension contributions £15,000 - £20,000 (2022: £15,000 - £20,000)

S Kane (staff):

Remuneration (excluding pension) £50,000 - £55,000 (2022: £25,000 - £30,000)

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

During the year there were £nil (2022 - £nil) travel and subsistence payments reimbursed or paid directly to governors.

11 Governors' and officers' insurance

The academy 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 governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the governors' and officers' indemnity element from the overall cost of the RPA scheme.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Tangible fixed assets

	Land & Buildings	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	1,860,000	1,084,606	133,263	63,136	299,709	3,440,714
Additions	-	35,018	-	7,768	26,156	68,942
Transfers	-	133,263	(133,263)	-	-	-
Disposals	-	-	-	(3,090)	-	(3,090)
At 31 August 2023	1,860,000	1,252,887	-	67,814	325,865	3,506,566
Depreciation						
At 1 September 2022	327,066	121,005	-	58,562	162,086	668,719
On disposals	-	-	-	(3,090)	-	(3,090)
Charge for the year	35,680	54,226	-	5,131	20,621	115,658
At 31 August 2023	362,746	175,231	-	60,603	182,707	781,287
Net book value						
At 31 August 2023	1,497,254	1,077,656	-	7,211	143,158	2,725,279
At 31 August 2022	1,532,934	963,601	133,263	4,574	137,623	2,771,995

Included in land and buildings is land valued at £76,000 (2022: £76,000) which is not depreciated.

The Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property. The property has been recognised based on the judgement of the governors, see note 2 for further detail.

13 Stock

	2023 £	2022 £
Stationery	-	3,600

14 Debtors

	2023 £	2022 £
Trade debtors	3,562	-
VAT recoverable	31,754	9,487
Prepayments and accrued income	63,270	61,686
	98,586	71,173

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Government loans	4,256	4,256
Trade creditors	33,356	19,899
Other taxation and social security	19,592	17,869
Other creditors	27,924	25,885
Accruals and deferred income	103,142	172,781
	<u>188,270</u>	<u>240,690</u>

Included within government loans is the portion of the long term SALIX loan which falls due within the following year. The terms of the loan have been discussed in more detail in note 16.

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Government loans	<u>10,643</u>	<u>14,899</u>
Analysis of loans	2023 £	2022 £
Wholly repayable within five years	14,899	19,155
Less: included in current liabilities	<u>(4,256)</u>	<u>(4,256)</u>
Amounts included above	<u>10,643</u>	<u>14,899</u>
Loan maturity		
Debt due in one year or less	4,256	4,256
Due in more than one year but not more than two years	4,257	4,257
Due in more than two years but not more than five years	6,386	10,642
	<u>14,899</u>	<u>19,155</u>

Included within government loans is the long term portion of the following loans from SALIX, a not for profit organisation funded by The Department for Energy and Climate Change.

The academy received a loan as part of the Condition Improvement Funding grant. The loan is an interest free loan with repayments commencing 1 March 2021. Repayments of £2,128 will be made twice a year for 6 years until the loan is fully repaid.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	35,997	8,395
	<u> </u>	<u> </u>
Deferred income at 1 September 2022	8,395	21,656
Released from previous years	(8,395)	(21,656)
Resources deferred in the year	35,997	8,395
	<u> </u>	<u> </u>
Deferred income at 31 August 2023	35,997	8,395
	<u> </u>	<u> </u>

At the balance sheet date the academy was holding in advance £30,145 of universal free school meals grant and £5,852 of trip income which relates to the 2023/24 school year.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	1,253,308	(1,321,494)	55,640	(12,546)
UIFSM	-	28,238	(28,238)	-	-
Pupil premium	-	71,615	(71,615)	-	-
Other DfE/ESFA COVID-19 funding	-	7,033	(7,033)	-	-
Other DfE/ESFA grants	-	86,835	(86,835)	-	-
Other government grants	-	199,785	(199,785)	-	-
Pension reserve	(379,000)	-	(22,000)	260,000	(141,000)
	<u>(379,000)</u>	<u>1,646,814</u>	<u>(1,737,000)</u>	<u>315,640</u>	<u>(153,546)</u>
Restricted fixed asset funds					
Inherited on conversion	1,532,934	-	(35,680)	-	1,497,254
DfE group capital grants	1,148,962	81,740	(65,000)	(3,100)	1,162,602
Capital expenditure from GAG	37,434	-	(7,881)	4,257	33,810
Donated fixed assets	3,139	-	(1,866)	-	1,273
Private sector capital sponsorship	37,008	300	(5,231)	-	32,077
	<u>2,759,477</u>	<u>82,040</u>	<u>(115,658)</u>	<u>1,157</u>	<u>2,727,016</u>
Total restricted funds	<u>2,380,477</u>	<u>1,728,854</u>	<u>(1,852,658)</u>	<u>316,797</u>	<u>2,573,470</u>
Unrestricted funds					
General funds	<u>19,449</u>	<u>102,072</u>	<u>(64,724)</u>	<u>(56,797)</u>	<u>-</u>
Total funds	<u>2,399,926</u>	<u>1,830,926</u>	<u>(1,917,382)</u>	<u>260,000</u>	<u>2,573,470</u>

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

General Annual Grant

The General Annual Grant (GAG) has been spent in line with the terms of the Master Funding Agreement. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

An amount of £4,257 (2022: £4,256) has been transferred from the GAG to restricted fixed asset funds to cover to repayment of the Salix loan in the year.

UFSM

The Universal Infant Free School Meals funding is to provide free school meals for all infant pupils.

Pupil Premium

Pupil Premium is funding for the academy to support its disadvantaged pupils and close the attainment gap between them and their peers.

Other DfE/ESFA Covid-19

This fund includes funding for Recovery Premium Grant which is a grant to support pupils whose education has been impacted by coronavirus and vaccination programme funding to support schools in hosting vaccinations.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

Other DfE/ESFA grants

This includes the Teachers' Pension Employer Contribution Grant, PE and Sport Premium, Supplementary grant and rates relief.

Teachers' Pension Employer Contribution Grant supports schools and local authorities with the cost of the increase in employer contributions to the teachers' pension scheme.

PE and Sport Premium is funding which is provided to the academy to make additional and sustainable improvements to the quality of PE and sport they offer.

Supplementary Grant provides support for the costs of the Health and Social Care Levy and wider costs.

Rates Relief is given in respect of rates charged on non-domestic premises.

Other government grants

This includes the Special Educational Needs funding and Early Years funding.

Special Educational Needs is funding to be used to provide support and facilities for pupils with special educational needs.

Early Years funding is additional funding given to academies to support the foundation stages within the academy.

Pension reserve

The restricted pension fund is in deficit to the value of £141,000 as at 31 August 2023 (2022: £379,000). The governors will continue to monitor this situation closely.

Inherited fixed asset fund

This includes the fixed assets transferred to the academy upon conversion.

DfE/ESFA capital grants

This includes both the Devolved Formula Capital and Condition Improvement Fund.

Devolved Formula Capital (DFC) provides academies with capital funding for maintenance and minor works.

A total of £3,100 (2022: £nil) has been transferred from restricted fixed asset funds to restricted funds for DFC used on revenue expenditure.

Private sector capital sponsorship

This includes Parent Teacher Association funding.

Parent Teacher Association is funding which is provided to the academy for the purchase of specific assets.

Unrestricted funds

Unrestricted funds includes income for hire of facilities, donations from parents, breakfast club income, money collected for trips/books etc. and cover for teachers. This also includes any unspent amounts from the surplus of funds prior to conversion.

A total of £56,797 (2022: £70,554) has been transferred from unrestricted funds to restricted funds against current year GAG expenditure.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	1,249,820	(1,316,264)	66,444	-
UIFSM	-	70,503	(70,503)	-	-
Pupil premium	-	57,653	(57,653)	-	-
Other DfE/ESFA COVID-19 funding	-	5,655	(5,655)	-	-
Other DfE/ESFA grants	-	51,375	(51,375)	-	-
Other government grants	-	131,158	(131,158)	-	-
Pension reserve	(1,458,000)	-	(128,000)	1,207,000	(379,000)
	<u>(1,458,000)</u>	<u>1,566,164</u>	<u>(1,760,608)</u>	<u>1,273,444</u>	<u>(379,000)</u>
Restricted fixed asset funds					
Inherited on conversion	1,568,614	-	(35,680)	-	1,532,934
DfE group capital grants	974,248	231,200	(56,486)	-	1,148,962
Capital expenditure from GAG	42,443	-	(9,265)	4,256	37,434
Donated fixed assets	3,357	1,650	(1,868)	-	3,139
Private sector capital sponsorship	34,553	9,000	(6,399)	(146)	37,008
	<u>2,623,215</u>	<u>241,850</u>	<u>(109,698)</u>	<u>4,110</u>	<u>2,759,477</u>
Total restricted funds	<u>1,165,215</u>	<u>1,808,014</u>	<u>(1,870,306)</u>	<u>1,277,554</u>	<u>2,380,477</u>
Unrestricted funds					
General funds	<u>53,386</u>	<u>61,573</u>	<u>(24,956)</u>	<u>(70,554)</u>	<u>19,449</u>
Total funds	<u>1,218,601</u>	<u>1,869,587</u>	<u>(1,895,262)</u>	<u>1,207,000</u>	<u>2,399,926</u>

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,725,279	2,725,279
Current assets	7,052	130,546	50,506	188,104
Current liabilities	(7,052)	(143,092)	(38,126)	(188,270)
Non-current liabilities	-	-	(10,643)	(10,643)
Pension scheme liability	-	(141,000)	-	(141,000)
Total net assets	-	(153,546)	2,727,016	2,573,470
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	2,771,995	2,771,995
Current assets	19,449	103,060	140,011	262,520
Current liabilities	-	(103,060)	(137,630)	(240,690)
Non-current liabilities	-	-	(14,899)	(14,899)
Pension scheme liability	-	(379,000)	-	(379,000)
Total net assets	19,449	(379,000)	2,759,477	2,399,926

20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(86,456)	(25,675)
Adjusted for:			
Capital grants from DfE and other capital income		(82,040)	(241,850)
Investment income receivable	6	(4)	(28)
Defined benefit pension costs less contributions payable	22	6,000	102,000
Defined benefit pension scheme finance cost	22	16,000	26,000
Depreciation of tangible fixed assets		115,658	109,698
Decrease in stocks		3,600	1,795
(Increase)/decrease in debtors		(27,413)	46,171
Increase/(decrease) in creditors		47,083	(50,024)
Net cash used in operating activities		(7,572)	(31,913)

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	187,747	(98,229)	89,518
Loans falling due within one year	(4,256)	-	(4,256)
Loans falling due after more than one year	(14,899)	4,256	(10,643)
	<u>168,592</u>	<u>(93,973)</u>	<u>74,619</u>

22 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £27,924 (2022: £25,885) were payable to the schemes at 31 August 2023 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.

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 charge)
- 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%.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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 £140,705 (2022: £132,279).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 23.1% for employers and 5.5 - 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 £	2022 £
Employer's contributions	115,000	110,000
Employees' contributions	28,000	26,000
Total contributions	143,000	136,000
Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.55	4.20
Rate of increase for pensions in payment/inflation	2.95	3.20
Discount rate for scheme liabilities	5.20	4.25

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	20.6	22.6
- Females	23.6	25.4
Retiring in 20 years		
- Males	21.4	24.1
- Females	25.0	27.3

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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

	2023 £'000	2022 £'000
Discount rate - 0.1%	44	42
Mortality assumption + 1 year	73	76
CPI rate + 0.1%	38	34
Pay growth + 1%	6	8

The academy's share of the assets in the scheme

	2023 Fair value £	2022 Fair value £
Equities	1,161,000	1,065,000
Government bonds	353,000	304,000
Cash/liquidity	17,000	15,000
Property	151,000	137,000
Total market value of assets	1,682,000	1,521,000

The actual return on scheme assets was £40,000 (2022: £(25,000)).

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	121,000	212,000
Interest income	(67,000)	(25,000)
Interest cost	83,000	51,000
Total operating charge	137,000	238,000

Changes in the present value of defined benefit obligations

	2023 £	2022 £
At 1 September 2022	1,900,000	2,887,000
Current service cost	121,000	212,000
Interest cost	83,000	51,000
Employee contributions	28,000	26,000
Actuarial gain	(287,000)	(1,257,000)
Benefits paid	(22,000)	(19,000)
At 31 August 2023	1,823,000	1,900,000

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Pension and similar obligations

(Continued)

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

	2023 £	2022 £
At 1 September 2022	1,521,000	1,429,000
Interest income	67,000	25,000
Actuarial loss	(27,000)	(50,000)
Employer contributions	115,000	110,000
Employee contributions	28,000	26,000
Benefits paid	(22,000)	(19,000)
At 31 August 2023	1,682,000	1,521,000

23 Long-term commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	9,309	9,309
Amounts due in two and five years	2,232	11,541
	11,541	20,850

24 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	-	35,018

The above expenditure was funded by Condition Improvement Funding.

ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Related party transactions

Owing to the nature of the academy's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The Diocese of Hallam Trustee, a company limited by guarantee, is also a trustee of Roman Catholic Diocese of Hallam, a registered charity.

During the period the Roman Catholic Diocese of Hallam charged the academy £nil (2022: £2,635) for the professional services of the Diocesan Schools' Department and the Catholic Education Service. The cost of these services was based on the Diocese's fee per pupil which is a standard fee charged to all academies within the Diocese. Furthermore these costs have DfE/ESFA approval on a national level through discussions held with the Catholic Education Service. There was also a further amount charged of £180 (2022: £70) for other goods and services provided by the Roman Catholic Diocese of Hallam.

Furthermore the Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides, no rent is charged by the Diocese for the provision of the property.

One Trustee is also a Trustee at St Francis Catholic Multi Academy Trust. During the year income of £29,585 (2022: £nil) has been received in relation to a staff member on secondment.

One Trustee is also a Trustee at St Bernard's Catholic High School. During the year income of £1,638 (2022: £nil) has been received in relation to coach contributions and ITT student income.

26 Post balance sheet events

On 1 November 2023 the Academy joined St Francis Catholic Multi Academy Trust. The Academy's assets and liabilities transferred to St Francis and the dormant Trust will cease to exist within 12 months of the period end

27 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.