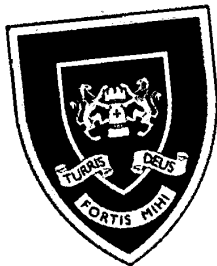


REGISTERED COMPANY NUMBER: 08954620 (England and Wales)



# HOLY FAMILY ACADEMY TRUST

Report of the Trustees and  
Financial Statements For The Year Ended 31 August 2023  
for  
Holy Family Academy Trust



Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
Sidings Court  
Lakeside  
Doncaster  
South Yorkshire  
DN4 5NU

**Holy Family Academy Trust**

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**For The Year Ended 31 August 2023**

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**Holy Family Academy Trust**

**Reference and Administrative Details**  
**For The Year Ended 31 August 2023**

<b>MEMBERS:</b>	Diocese of Hallam A Dews R Heskett
<b>TRUSTEES</b>	B Nesbit A Dews A Searson (resigned 27.2.2023) E Cotterill R P Channing J O'Connor P McCay (appointed 12.7.2023) C McFadden
<b>SENIOR MANAGEMENT TEAM:</b>	C McFadden (Head of School) S Wainwright (Assistant Head) J Ascroft (Assistant Head) B Nesbit (Executive Head Teacher)
<b>REGISTERED OFFICE</b>	Kirton Lane Stainforth Doncaster DN7 5BL
<b>REGISTERED COMPANY NUMBER</b>	08954620 (England and Wales)
<b>AUDITORS</b>	Kingswood Allotts Limited, Statutory Auditor Chartered Accountants Sidings Court Lakeside Doncaster South Yorkshire DN4 5NU
<b>SOLICITORS</b>	Irwin Mitchell Solicitors Riverside East 2 Millsands Sheffield S3 8DT
<b>BANKERS</b>	HSBC 1 High Street Doncaster South Yorkshire DN1 1EE

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

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

The Academy Trust operates an academy for pupils aged 3 to 11 serving a catchment area in North East Doncaster. It has a pupil capacity of 236 and had a roll of 186 in the school Summer census in May 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Holy Family Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Holy Family Academy. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**Members' liability**

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

**Trustees' indemnities**

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

**Method of recruitment and appointment or election of Trustees**

Trustees (known as Governors) are appointed in accordance with the Articles of Association as follows:

- The total number of Governors (including the Executive Headteacher) if they so choose to act as a Trustee under Article 57, who are employees of the Academy Trust shall not exceed one third of the total number of Trustees.
- Subject to Article 56A, the Parent Governor vacancies are filled through advertisement and election. A Parent Governor must be a parent, or an individual exercising parental responsibility of a registered pupil at the Academy at the time of selection.
- Staff Governor vacancies are appointed by staff vote.
- Foundation Governors are addressed through personal recommendation and consideration by the Diocese of Hallam.

The number of Trustees shall not be less than eleven but are not subject to any maximum. The term of office for any trustee shall be four years. This time limit does not apply to the Executive Headteacher and any post which is ex officio.

The school trust actively advertises and fills vacancies as they occur. Applications are required for each candidate.

**Policies and procedures adopted for the induction and training of Trustees**

Newly appointed Governors are formally welcomed by letter, from the Diocese of Hallam (with the exception of Parent Governors who are welcomed by letter from the Chair). They are introduced by the Chair at their first Governor meeting and receive a full induction. Each new Governor, if new to Governance, are allocated a mentor. Each Governor is handed a Governor Handbook which contains key essential information, including school legislation.

Within the handbook, all newly appointed Trustees are supplied with a Scheme of Delegation which outlines the following:

- The Members Board
- The Board of Trustees
- The layers of Governance
- Terms of reference for each committee

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

The Governors are encouraged to participate in training provided by the Local Authority and are kept up to date with regular copies of policies, minutes, financial information and the School Improvement Plan. Each Governor partakes in Safeguarding Level 1 and Prevent training annually. There are Governors that have completed Safer Recruitment training.

**Organisational structure**

The Trustees are responsible for the strategic direction of the school. Namely, setting general policy, approving and adopting an annual plan and budget and overseeing the financial performance of the school, ensuring that the public money the school is given is used correctly whilst achieving best value. One Trustee acts as Chair of Governors and another as Vice Chair of Governors.

The Governing Body have delegated the approval of budget and financial regulations to the Finance Sub Committee, which is then approved by the Full Governing Body. Furthermore, the Finance Sub Committee monitor income and expenditure when there are strategic decisions to be made regarding the school.

Other governor sub committee's deal with:

- Head teacher's appraisal
- Pay
- Admissions

Other committees are called when required. For example, disciplinary and complaints.

The Trustees also hold the Senior Leadership Team to account with regards to Educational Performance and curriculum planning. The Senior Leadership Team consists of one Executive Headteacher, one Head of School, two assistant Heads and the School Business Manager. The Senior Leaders Team has strategic and operational responsibilities and manage the rest of the staff in school.

The Executive Head Teacher is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the school and the overall strategic leadership of the school. The Head of School manages the Academy on a daily basis supported by a Senior Leadership Team. The SLT meet weekly to discuss emerging matters and to help to develop strategies for future development to put to the Governing Body as required for approval.

**Arrangements for setting pay and remuneration of key management personnel**

Holy Family Academy Trust adopts the School Teachers Pay and Conditions Document. The Executive Headteacher, Head of School and Assistant Headteacher are paid within the leadership pay range which is between £44,305 and £123,057. The pay and remuneration of key management personnel is set following staff performance reviews. Pay progression is determined subject to the following:

- The decision whether to award the pay progression must be related to the individual's performance, as assessed through the School's appraisal arrangements in accordance with the 2022 Regulations in England.
- A recommendation on pay must be made in writing as part of the individual's appraisal report, and in making its decision the relevant body must have regard to this recommendation.
- Sustained high quality performance having regard to the results of the most recent appraisal carried out in accordance with the 2022 Regulations should give the individual an expectation of progression up the pay range.

Holy Family is a standalone academy umbrella trust with an Executive Headteacher leading over three schools to form a partnership agreement with the trustees and the Governors of two maintained schools. The agreement was set up in light of recruitment issues, the context and deprivation of the schools and the challenges that they posed. The partnership was brokered between the Trustees of Holy Family Academy Trust and the Diocese of Hallam to utilise the Executive leader who was initially supporting as a National Leader in Education until the role became a formal agreement.

The pay for this agreement was based on factors such as the difficulty in recruitment, the contextual data of the pupils, the Ofsted judgements and the deprivation index all in consultation with Advanced HR, the Diocese of Hallam, the Trustees and the Governing bodies in 2017 and again in 2020.

The pay of the Executive Headteacher is spread across the three schools of the partnership. The leader has a permanent contract at the trust. Holy Family Academy Trust, is responsible for paying the salary but two thirds are accounted for under the income code I08b 525100 – Recharges shared equally.

External appraisals are carried out annually and the executive is accountable for the performance of each of the schools in the partnership. Outcomes and inspection judgements are scrutinised and records kept of meetings. The executive pay guidance is followed and shared with trustees as part of pay arrangements for key personnel.

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

The Executive Head Teacher's performance is assessed by an external consultant who reports their recommendation to the Governing Body. All pay changes are approved by the Governing Body before implementation in accordance with paragraphs 9.2 to 9.4 of the STPCD. When determining an appropriate pay range, the relevant body must take into account all of the permanent responsibilities of the role, any challenges that are specific to the role, and all other relevant considerations. In the case of a new appointment, the relevant body may wish to consider whether the requirements of the post and the extent to which the preferred candidate meets those requirements are such that it would be appropriate to set the starting salary above the minimum of the relevant Headteacher group. The Governing body must ensure that there is appropriate scope within the range to allow for performance related progress over time.

Pay ranges for Executive Headteachers and Headteachers should not normally exceed the maximum of the Headteacher group. However, the Executive Headteacher's pay range may exceed the maximum where the Governing body determines that circumstances specific to the role or candidate warrant a higher than normal payment. The Governing body must ensure that the maximum of the Executive Headteacher's pay range and any additional payments made under paragraph 10 of the STPCD does not exceed the maximum of the Headteacher group by more than 25% other than in exceptional circumstances. In such circumstances, the Governing body must seek external independent advice before providing such agreement and support its decision with a business case. The maximum of the Headteacher's pay range must not exceed the maximum of the Executive Headteacher's group. The maximum of the Assistant Headteacher's pay range must not exceed the maximum of the Headteacher group in school.

**Related parties and other connected Charities and Organisations**

The Executive Head Teacher is a National Leader of Education and a National Inspector for Catholic section 48. Therefore she supports other schools to provide coaching and leadership. She is a permanent Executive Head over two other maintained schools: St Francis Xavier (Sept 17) and St Mary's Catholic Primary School (Jan 2020). The Executive Head also sits on the Scrutiny Panel for Children and Young People as a co-opted member of Doncaster Council.

The school maintains a register of pecuniary interests of the Governing Body which is reviewed annually and updated.

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The objectives of the school trust, as set out in its Articles of Association, are specifically restricted to:

1. To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school, designated as such ('the Academy') which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying, thereto including, any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.
2. To promote, for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interest of social welfare and with the objective of improving the condition of life of the said individuals.

The principal object of Holy Family Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the Funding Agreement between the Academy Trust and the Department for Education.

The main objectives of the Academy Trust are to:

- provide high quality teaching and learning.
- work in partnership with the Diocese of Hallam
- provide an inclusive, high quality education for all pupils.
- provide a safe and secure environment for all pupils.

**Mission Statement**

The school is committed to the pursuit of the highest standards and expectations in all aspects of school life with high aspirations for students and staff. The mission statement at Holy Family Catholic Primary School is embedded into all areas of school life by the statement of ethos:

*'Learning together, playing together, praying together'*

'Holy Family School is a place that is committed to create challenging, stimulating and effective learning. We know that God's love surrounds us and we are all valued, gifted and unique'

In accordance with guidance issued by the Department for Education, Holy Family Catholic Primary School promotes Modern British Values as part of the pupils' spiritual, moral, social and cultural (SMSC) development. This is done through a rich and varied curriculum, the Behaviour Policy, Picture News, assemblies, liturgies and in everyday lessons. In addition, school takes its duty to safeguard children extremely seriously by ensuring they have an age-appropriate understanding of important issues through everyday teaching, an annual Big Talk Education visit, support from the Doncaster School Nursing Team and the Ten Ten curriculum.

**Objectives and Aims**

At Holy Family Catholic Primary School, the knowledge-rich curriculum, entwined by skills which are the by-product of the knowledge, is designed to build on children's prior learning and experiences by fostering resilience, encouraging children's thirst for new experiences and developing the skills of enquiry enabling children to speak clearly and confidently about their learning.

The school does this by providing the highest possible standards for the children in their care. Through challenging, stimulating creative and inspirational opportunities, the children are enabled to make connections between their knowledge and skills and work independently and collaboratively.

Children leave Holy Family Catholic Primary School belonging to a tightly-knit school community. They have the confidence to make significant decisions through peer and self-reflection and have aspirations and high expectations of themselves, enabling them to enhance their cultural capital and know about life beyond Stainforth.

**Objectives, strategies and activities**

Key priorities for this period are contained in the School Priority Plan. These are:

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**1) To continue to build on previous actions to improve pupils' attendance.**

This is implemented through:

- close monitoring and analysis against the school attendance policy;
- offering quality first teaching;
- providing appropriate advice and guidance to families;
- obtaining support from all sources, where necessary.

**2) Subject implementation leaders are confident about their subject, progression and assessment across school. They can identify where support is needed and provide this to ensure children make good progress and assessment is accurate.**

This is implemented through:

- ensuring subject leaders understand their role;
- a quality first curriculum;
- a robust assessment process;
- staff CPD.

**3) To develop the extent in which pupils contribute to and benefit from the Catholic life and mission of the school.**

This is implemented through:

- pupils, staff and leaders embracing and engaging with the Catholic life and school mission;
- ensuring a supportive school chaplaincy provision;
- embedding pupil voice in all aspects of the curriculum
- high quality CPD opportunities.

**4) Progress and attainment outcomes for all pupils, inc. SEND and Disadvantaged, are above core subjects in Religious Education. As a result, average attainment in RE is above when compared to core subjects.**

This is implemented through:

- improving pupil attainment;
- effective questioning and feedback;
- use of complex key vocabulary;
- increasing pupil involvement;
- creative and individual learning outcomes.

**5) Progress and attainment outcomes for all pupils, inc. SEND and Disadvantaged, are consistently broadly in line with, or above national in Spelling, Grammar and Punctuation.**

This is implemented through:

- teaching age related SPAG across the school;
- addressing spelling across the curriculum, including homework;
- SPAG starters at the beginning of every lesson.

**6) Progress and attainment outcomes for all pupils, inc. SEND and Disadvantaged, are consistently broadly in line with, or above national in Maths and are in line with reading and writing.**

This is implemented through:

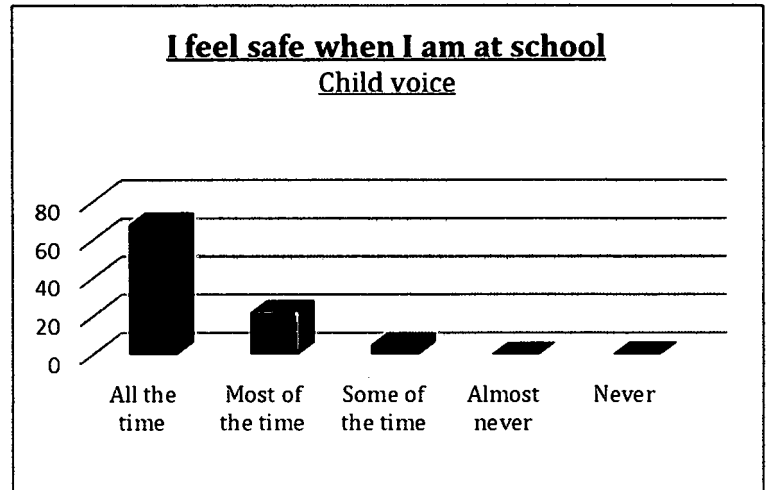
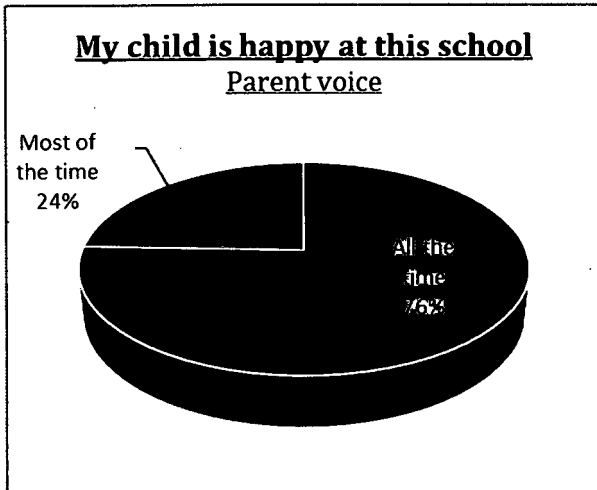
- challenging quality first teaching, with SEND support as a focus;
- interventions;
- cross-curricular links.

Through the wider curriculum, the School seeks to engage all children in activities beyond the school day. There is a strong culture of participation in extracurricular activities with 8 after school clubs on offer every half term and a well-attended daily breakfast club. There is an extensive wider curriculum on offer to further enrich personal development and cultural capital. Parents, and the local community, are encouraged to attend school events that are pupil led, such as a gymnastics display, or public art gallery.

At the beginning of each school year, pupils and parents are asked to share their views and opinions on all aspects of school life. In 2022, the survey was completed by 95 pupils (from Year 2 to Year 6) and 23 families. 100% of parents all agreed or strongly agreed to the statements given, such as 'This school is a supportive and joyful community.' A large majority of pupils agreed or strongly agreed to the statements given, such as "Everyone is welcome at my school."



**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**



**Public benefit**

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

The Trustee's believe that the school Trust's admissions policy and its achievement and performance in the period provided clear evidence that the school Trust is meeting its obligations as a charity to deliver public benefit. As an Academy, the school can clearly demonstrate its aims and objectives. Priority admission to the school Trust is given to Catholic looked after (or previously looked after) children, local Catholic children, other looked after children, children of other faiths and then any other children in the catchment area or children residing in closest proximity to the school.

The two key principles of public benefit are fulfilled by the school.

Under principle 1 these benefits ensure that:

- It is clear what these benefits are;
- The benefits are related to the Academy aims and objectives;
- The benefits are balanced against any detriment.

Under principle 2 these benefits ensure that:

- The beneficiaries must be appropriate to the aims.

The Academy Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Achievement and performance**

The Academy Trust is committed to continual improvement and this is achieved in many ways, including improvement planning, external reviews, appraisals, lesson drop ins, deep dives across all national curriculum subjects, quality targeted CPD, self-evaluation and target setting. Although primary outcomes were not published in 2022, the school has demonstrated above National Averages in its statutory assessment tests.

The School Priority Plan (SPP) contains key priorities for each year. They link to the school's mission statement, objectives and aims. The areas identified in the SPP (as above) are reviewed on an ongoing basis. Further information on this year's achievements are detailed below. The data is bench marked annually against the schools in the partnership, Doncaster and national data. The findings are used when setting the SPP for the next year.


**Key Performance Indicators**

The school undertakes rigorous and detailed analysis of both statutory and non-statutory data. The information is used to support key priorities in the School Priority Plan. In June 2022, the school received a Section 8 Inspection, which secured a GOOD outcome with a mention that if the school was inspected under a section 5 it may have achieved OUTSTANDING.

In November 2022, the school achieved OUTSTANDING in its Section 48 for the Catholic provision and education it provides to its pupils.

*"Holy Family Catholic Primary School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a section 5 inspection now.  
The school's next inspection will be a section 5 inspection"  
(Taken from Ofsted Inspection Report dated 7 & 8 June 2022)*

**Quality of Education**

2022-23		National	Doncaster	Holy Family
EYFS		<b>67</b>	<b>67</b>	<b>77</b>
Phonics Yr 1		79	80	<b>91</b>
End of Y2		88	86	<b>100</b>
KS1 reading	EXS	<b>68</b>	<b>66</b>	<b>72</b>
	GD			<b>28</b>
KS1 writing	EXS	<b>60</b>	<b>59</b>	<b>61</b>
	GD			<b>17</b>
KS 1 Maths	EXS	<b>71</b>	<b>71</b>	<b>78</b>
	GD			<b>11</b>
KS1 RWM combined	EXS	<b>56</b>	<b>56</b>	<b>61</b>
	GD			<b>6</b>
KS 2 reading	EXS	<b>73</b>	<b>68</b>	<b>82</b>
	GD			<b>41</b>
KS 2 writing	EXS	<b>71</b>	<b>67</b>	<b>76</b>
	GD			<b>18</b>
KS 2 Maths	EXS	<b>73</b>	<b>71</b>	<b>82</b>
	GD			<b>47</b>
KS 2 SPAG	EXS	<b>72</b>	<b>68</b>	<b>82</b>
	GD			<b>59</b>
KS 2 RWM	EXS	<b>59</b>	<b>54</b>	<b>71</b>
	GD			<b>18</b>
Times Tables		<b>20.4</b>	<b>20.6</b>	<b>20.7</b>

## **Holy Family Academy Trust**

### **Report of the Trustees** **For The Year Ended 31 August 2023**

The school is very proud of this outstanding data for the cohort as a whole, meeting or exceeding aspirational target grades in all areas. Performance compares very favourably versus both local and national averages.

Some key points to note:

- The number of children achieving a Good Level of Development in Early Years is 10% above national average.
- All children have achieved a pass by the end of Year 2 in Phonics (versus 88% nationally).
- At the end of Key Stage 1, the percentage of children achieving at an 'Expected' level for combined RWM, was 5% higher than national average.
- 28% of children achieved Greater Depth in Reading at the end of Key Stage 1.
- At the end of Key Stage 2, the percentage of children achieving at an 'Expected' level for combined RWM, was 12% higher than national average.
- 41% of children achieved Greater Depth in Reading at the end of Key Stage 2.
- 47% of children achieved Greater Depth in Maths at the end of Key Stage 2.
- 59% of children achieved Greater Depth in SPAG at the end of Key Stage 2.

The school seeks external validation through school to school moderation, CPD and Local Authority Reviews. It works in close partnership with its two 'sister' schools to ensure standards of training for staff are high.

Despite the ongoing challenges since the Covid lockdowns, the school has placed a real focus on intervention, mental health and clear routines and boundaries. The impact of these can be seen in the above results, as well as throughout school.

#### **Pupil Attendance**

Pupil attendance is a priority on the School Development Plan. This is a summary of the main attendance data for the last 4 years:

	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>
<b>Whole school</b>	88.6%	91.5%	91.0%	93.6%
<b>Persistent Absence</b>	35.9%	24.7%	37.5%	22.3%
<b>EAL</b>	88.8%	96.1%	94.9%	95.4%
<b>Non EAL</b>	88.8%	91.2%	90.6%	93.5%
<b>Diff +/-</b>	0.7%	4.9%	4.3%	1.9%
<b>Pupil Premium</b>	88.3%	88.8%	89.4%	92.7%
<b>Not PP</b>	88.9%	94.1%	92.5%	94.4%
<b>Diff +/-</b>	-0.6%	-5.3%	-3.1%	-1.7%
<b>Summer Born</b>	88.6%	90.0%	90.5%	93.1%
<b>Non Summer Born</b>	88.7%	92.3%	91.2%	94.0%
<b>Diff +/-</b>	-0.1%	-2.3%	-0.8%	-0.9%
<b>Traveller</b>	81.4%	82.2%	84.1%	89.9%
<b>Non Traveller</b>	90.4%	94.8%	93.3%	95.5%
<b>Diff +/-</b>	-9.0%	-12.6%	-9.2%	-5.6%

Points to note:

- Whole school attendance has increased 5% over the last 4 years and is now closer to the national expected attendance of 95% in state-maintained schools.
- Pupil premium attendance has increased 4.4% over the last 4 years and, despite the gap being wider than in 2019-2020, it is 3.6% less than in 2020-2021.
- The Traveller community accounts for 31.2% of the school population (July 22). Despite the attendance still being lower than non-travellers, the gap is continuing to significantly close.

#### **Behaviour and Attitudes**

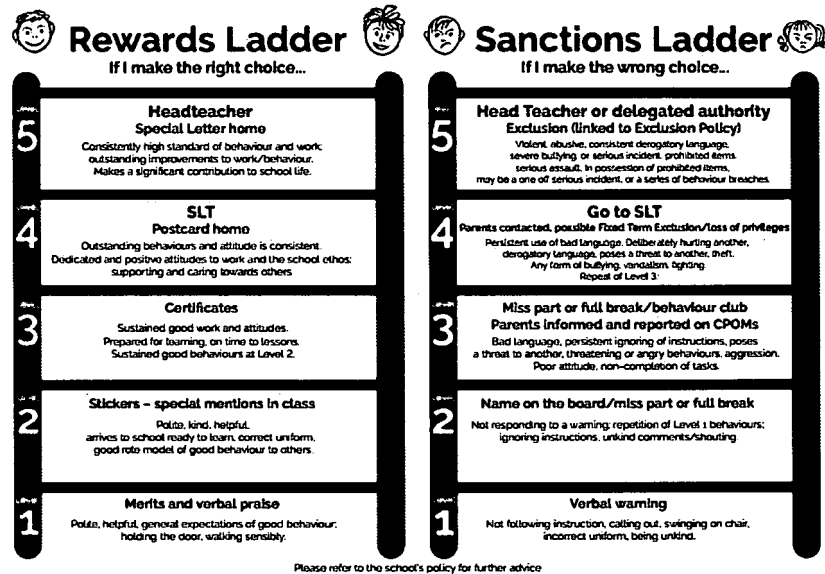
*"Pupils are excited to come to school. They are happy and feel safe. Pupils understand and respond well to the consistent use of rewards and sanctions. Staff deal with the very rare occasions of inappropriate behaviour swiftly and effectively."*

*Pupils are extremely well behaved. They display excellent attitudes to learning."*  
(Taken from Ofsted Inspection Report dated 7 & 8 June 2022)

## Holy Family Academy Trust

### Report of the Trustees For The Year Ended 31 August 2023

The school has clear expectations outlined in the Behaviour policy. Each classroom displays the behaviour chart and the rewards and sanctions are consistently applied throughout school.



#### Leadership and Management

"Leaders have implemented a well-planned, ambitious curriculum. Curriculum planning clearly sets out the knowledge, skills and vocabulary leaders expect pupils to learn in each subject throughout the school. Leaders invest heavily in high-quality training for teachers and teaching assistants.

Trustees have a deep knowledge of the school. They ensure that the school is well led and managed. Leaders at all levels appreciate the support and guidance they receive. Leaders and staff feel highly valued."

(Taken from Ofsted Inspection Report dated 7 & 8 June 2022)

The School Development Plan priorities can be found on pages 6-7. The Leadership team is held accountable for the implementation of the plan by the Trustees and Members.

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Whilst there is a restricted pension fund reserve with a deficit of £109,000, this is being funded over a twenty year period and so does not give rise to an immediate liability. The cash flow effect of this funding requirement together with possible future increases in pension contributions, if required, are expected to be met from budgeted annual income. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The Academy has adopted a five-year budgeting process in line with the Department for Education's recommendation to identify any possible areas of weakness/threat to the school. ICFP (Integrated Financial and Curriculum Planning) is used as part of the budgeting and financial planning. Financial information is shared with the Trustees on a monthly basis along with key performance metrics.

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Financial review**

**General Financial Review**

The Academy's main sources of funding are grants received from the Education and Skills Funding Agency (ESFA), the Department for Education (DfE) and the City of Doncaster Council. The grants received, and associated expenditure, from September 2022 to August 2023 are shown as restricted funds in the statement of financial activities. Final figures were as anticipated and in the main agree to the submission of the BFR to the ESFA in July 2023.

The Trustees and the school have continued to monitor the actual expenditure against budget expectations throughout the financial year. Any deviations have been reported to the Finance Committee.

All windows have been replaced after a successful CIF bid and following the receipt of a Connect the Classroom grant, the IT infrastructure of the school has been improved in line with ever increasing technological demands.

Full cash flow forecasts are used as part of this monitoring to ensure the financial liquidity of the school. Overall balance sheet liquidity (excluding restricted fixed assets) reflects a positive increase to the school's outturn of £105,000.

The surplus of income over expenditure for the twelve months (excluding restricted fixed asset funds and LGPS adjustments) was £107,000.

**Reserves Policy**

The Trustees Finance, Audit and Risk Committee, in conjunction with the Board of Trustees, aims to carry forward sufficient funds to meet the school Trust's long term objectives and to provide working capital, whilst ensuring that it does not affect its current operational activities. The Trustees are aware that given the current economic climate, this could be challenging.

Budgets for the year 2023-2024 have been set and a continuing positive cumulative outturn is forecast despite the impending teacher and support staff pay recommendations that are awaiting approval, as well as high rates of inflation and the energy crisis. The school will continue to act with caution. Illustrative funding guidance has been used with expected increasing pupil numbers for this projected year.

At 31 August 2023 the balance of the Academy's restricted general fund (excluding the pension reserve) plus the balance on unrestricted funds was a surplus of £482,000. (2022: £402,023).

The minimum reserves are set at the equivalent of one month's salary of £100,000 plus running costs of £100,000. Holy Family Academy Trust is holding additional reserves for the next financial year over the recommended amount in the policy. The school is expecting to contribute towards a CIF funding bid to replace the boilers and heating system, as well as improve the outdoor space in the Early Years Foundation Stage. This area requires resurfacing including groundwork to be undertaken.

The Trustees continually review the reserve levels of the school throughout the year and impact of forecast outturns on future budgets. These reviews encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The education obligations that the school has on a day-to-day basis are funded through the restricted reserves. Costs imposed on our expenditure beyond the school's control budgeted expenditure are constantly reviewed against actual spend and the necessary adjustments are made.

Under accounting standards FRS102, it is necessary to account for any surplus or deficit within the Local Government pension scheme that is limited to support staff employees of the school. As of 31 August 2023, this is a deficit of £109,000. This is being funded over a twenty year period and so does not give rise to an immediate liability.

The fixed asset fund of £29,000 includes £25,000 which represents the Net book value of assets as at 31 August 2023. This fund can only be realised from the sale of the assets as recorded within the Fixed Assets Register.

**Investment policies**

Holy Family Academy Trust has a policy not to hold investments, only cash balances.

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Principal risks and uncertainties**

**Risk Management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to teaching, provision of facilities, financial and other operational areas of the school. Systems or procedures have been established to manage those risks.

Internal control systems and exposures to risks are considered in relation to all activities and legislation. These are discussed during SLT meetings, termly Risk and Audit Committee meetings with the Trustees and with the Internal Auditor. Risk Management is embedded into the day to day processes of the Trust. Principal risk areas for the Trust are the protection of the children, employees and assets. Systems and procedures to minimize these are constantly reviewed and updated

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

**STRATEGIC REPORT**

**Financial and risk management objectives and policies**

The school has low pupil numbers in certain year groups in relation to the overall admission policy of the school. There is a certain level of pupil migration throughout the year. The school advertises throughout the local community and there is a new estate nearby that is close to being completed so the prediction is for the number on roll to increase from September 2023. The school has been oversubscribed for entry into Reception for the last few years, so the numbers in Key Stage One are higher than in Key Stage 2.

Budgets are monitored very tightly and actions are taken to minimize risk and to ensure that students are given the best value for money during their learning experience.

The Academy has a pension deficit with the Local Government Pension Scheme which is reflected in the accounts. This deficit was originally inherited as part of the Academy conversion process from the Local Authority.

**Fundraising**

Under the provision of the Charities (Protection and Social Investment) Act 2016, the school follows the areas in its approach to fundraising activities. As a school, from time to time, it may ask the public for money to help people in need within society. In return for charitable donation, the school will act in a considerate and responsible way ensuring clear transparency with the collection and payment of all charitable monies.

**The school's approach to fundraising:**

Fundraising in school offers the child a positive opportunity for involvement in helping others by raising funds. It is important that the Catholic ethos and the Trust is at the heart of all fundraising with children. The school operates events such as fairs and raffles to raise money for the Trust's benefit. The approach is driven by the need to be involved with parents and the communities the Trust serves.

**Oversight/working with commercial participators and professional fundraisers:**

The Trust does not enter into any agreements with any commercial participator or professional fundraisers. All fundraising activities are organised by the school with all appropriate risk assessments completed.

**Conforming to recognised Standards**

The Trust will conform to its legal duties when overseeing the school's fundraising activities. The school will adhere to six principles to help them achieve this:

1. Planning effectively by ensuring that the school agrees, sets and then monitors the school's overall approach to fundraising. The Trustees will take risks, values and the ethos of the schools and relationships with the wider public into account.
2. Supervision of fundraisers by ensuring that systems are in place to oversee charitable activities.
3. Ensuring strong management of assets and resources to meet legal Trustee duties.
4. Compliance of laws and regulations as some of these can be detailed and complex. This covers compliance in areas such as data protection, licensing and working with commercial partners. The school will always refer to the Charities (Protection and Social Investment) Act 2016 for reference and compliance.
5. Identifying and following any recognised standards that apply to the school's fundraising activities.
6. Being open and accountable by complying with statutory accounting and reporting requirements on fundraising and operation appropriate systems that demonstrate that any charitable activity is well run and effective. All fundraising events are communicated in an open and transparent way to the parents and local community.

**Monitoring of fundraising**

The Trustees, through regular updates and communication, are aware of the Trust's overall financial position. The school can demonstrate how fundraising supports its long term strategy and vision and that an effective system is in place to ensure:

- The school's sources of income are easily identifiable
- A realistic whole school target is set in terms of fundraising
- The progress and financial performance of charitable activities including costs and any risks are monitored.

**Fundraising complaints**

**Holy Family Academy Trust**  
**Report of the Trustees**  
**For The Year Ended 31 August 2023**

The school has an effective and robust procedure for dealing with complaints. The complaints procedure is accessible, open and transparent and ensures that any concerns raised by the public, parents, or others are addressed in a timely and direct fashion.

The school seeks to protect the public inclusive of vulnerable people from unreasonable intrusive or persistent fundraising approaches, and undue pressure to donate to fundraising events.

**Plans for future periods**

The Academy will continue to provide a broad and balanced curriculum to its pupils building on the success of the Section 8 inspection. (June 2022) and the Outstanding Section 48 RE inspection (November 2022). The school is preparing for a section 5 Ofsted inspection (12-18 months).

During the next Academic Year, the outdoor area of the Early Years Foundation Stage is due to be re-surfaced and an outdoor gym is due to be installed to benefit all children in school. The school will also place a CIF bid to replace existing boilers due to their age. The building will continue to be enhanced and maintained from any surplus reserves and earmarked budgets.

**AUDITORS**

In so far as the Trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on .....15/12/2023..... and signed on the board's behalf by:



.....  
A Dews - Trustee



**Holy Family Academy Trust**  
**Governance Statement**  
**For The Year Ended 31 August 2023**

**Scope of Responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to Mrs Bernadette Nesbit (Executive Headteacher), as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Holy Family Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Holy Family Academy Trust**  
**Governance Statement**  
**For The Year Ended 31 August 2023**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trustees of the school meet regularly through separate committees to challenge, discuss and effectively manage the strategies and financial objectives. Two Committees within the Academy exist:

1. Full Board of Trustees
2. Finance, Audit and Risk Committee

The Governors regularly visit the school to undertake checks and monitoring on finances, SCR, Pupil Premium, RE and audit findings, for example.

The Board of Trustees has formally met 3 times during the year where they discuss the Quality of Education, Behaviour, Leadership and Management, SEND, Safeguarding, Health & Safety etc. The Board considers that this is sufficient due to the size and nature of the Academy for it to maintain effective oversight of funds.

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

Trustee	Meetings attended	Out of a possible
B Nesbit (staff trustee)	3	3
A Dews (Chair)	3	3
J O'Connor (Vice-chair)	3	3
E Cotterill	3	3
A Searson (resigned 27.02.23)	2	2
C McFadden (Staff Trustee)	3	3
R Channing	1	3

During the year 1 Trustee resigned: A Searson

The Section 8 Ofsted report (June 22) commented:

*"Trustees have a deep knowledge of the school. They ensure that the school is well led and managed."*

Minutes of Trustee Board meetings demonstrate the confidence of Trustees when challenging leaders. They have a good understanding of the school's performance data and are kept well informed about the school's strengths and points to improve. Trustees have high aspirations and are ambitious for the school. They monitor the use of funding closely and ensure funding is used well and has a positive impact on raising standards.

**Conflicts of Interest**

The Academy Trustees and Senior Leaders have a duty to ensure that those leading the Academy act in the best interests of the Trust's charitable objects and avoid conflicts of interest. A full register of declared business interests exists and is updated each Academic year. This register is published on the school's website. In addition to this, all Trustees are aware of their duty to declare any related or conflict of business interest at the start of every Trustee meeting.

All Trustees are provided with effective training through the Key for school leaders. Trustees are aware of what constitutes a conflict or related party transaction. Conflicts of interest are also defined within the Articles of Association under sections 97 and 98. In addition to this, all Trustees adopt and sign a code of conduct upon appointment and this clearly outlines:

- We will declare any business, personal or other interest that we have in connection with the board's business and these will be recorded in full within a register of business interests.
- We will declare any conflict of loyalty at the start of any meeting should the need arise.

**Finance, Audit and Risk Committee**

The Finance and Audit and Risk Committee meet six times per year (every half term). In consultation with the Senior Leadership Team and the Finance Officer, they approve and monitor the annual budget and establish a three year detailed financial plan with a further two years showing a snapshot of the school's financial viability, ensuring the school operates in accordance with the appropriate Financial Regulations and takes into consideration any changes to the educational landscape as imposed by the DfE. They consider, and make decision, on expenditure following recommendations ensuring best value and reporting to the Full Board of Trustees.

## **Holy Family Academy Trust**

### **Governance Statement** **For The Year Ended 31 August 2023**

The Committee advises the Full Board of Trustees on priorities, including Health and Safety for the maintenance and development of the school premises and to receive and consider the proposed annual capital spending program. Furthermore, they keep key documents related to the Premises under review and ensure, as far as is practical, that Health and Safety issues and Policies are appropriately addressed and prioritized.

Attendance during the meetings of the Finance, Audit and Risk Committee was as follows

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
B Nesbit (Accounting Officer)	5	6
A Dews (Chair)	6	6
J O'Connor (Vice-chair)	5	6
E Cotterill	6	6
A Searson (resigned 27.02.23)	2	2
C McFadden (Staff Trustee)	6	6

#### **Coverage of the Board's Work**

The Board of Trustees has formally met 3 times during the year. The board considers that this sufficient due to the size and nature of the Academy for it to maintain an effective oversight of the school and funds. All information pertinent to the meetings are circulated to the Trustees prior to the meetings. This includes the full agenda and previous minutes (including for committee meetings). Circulation of this allows for questions or further information to be obtained prior to the meeting. The board reviews the quality of education, leadership, safeguarding, attendance, SEND etc at each meeting. Minutes from the meetings demonstrate the confidence of Trustees when challenging leaders. The Trustees closely monitor that the use of funding is best value and has a positive impact on raising standards.

The Trustees have high aspirations and are heavily involved in setting the strategic direction for the school and are kept well informed about strengths and weaknesses in teaching. Each Trustee has a specific link, based on their specific skills, which are identified via a skills audit. The Trustees acknowledge areas for development and a programme of internal training sessions were delivered. The Trustees arrange monitoring visits with link members of staff and feedback to the Board via an internal report. The Governors visit the school regularly to undertake checks and monitoring on, for example, Finances, SCR, Pupil Premium, RE and audit findings.

#### **Governance Reviews**

The Governing Body operates an ongoing process of self-evaluation and review. There has been no external review in the year 2022-2023. An external review will be commissioned for the year 23-24.

**Holy Family Academy Trust**  
**Governance Statement**  
**For The Year Ended 31 August 2023**

**Review of Value for Money**

As Accounting Officer, the Executive Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

A culture of efficiency and effectiveness is promoted within the school and each individual, inclusive of the Trustees, understands their role in securing value for money.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year and reports to the Board of Trustees where value for money can be improved, including the use of Benchmarking data where available. Benchmarking supplied by the DfE, in conjunction with benchmarking produced at a local level is scrutinised by Senior Leaders of the Trust and Trustees.

The Accounting Officer has delivered improved value for money during the year by:

- Producing and discussing Management accounts with Senior Leaders and the Trustees to ensure value for money.
- Spending proposals are costed and presented to Senior Leaders and Trustees and a business case is produced to support major investments, including keeping the buildings safe, compliant and well maintained. All proposals are challenged appropriately at all levels.
- Regular Budget to Actual comparisons are produced and explained to Senior Staff and Trustees by the School Business Manager.
- All contracts are reviewed when renewed to ensure the Academy's interests are secured and are fit for purpose and provide best value. Consideration is given to both local and national contractors in determining best value before any commitment is made.
- The school ensures that multiple tenders are sourced where appropriate to ensure value for money.
- Cash flow forecasts are included within regular reports to identify possible opportunities to invest surplus reserves and maximise bank interest.
- Delegation of authority and segregation of duties are clearly defined within policies and at Governor meetings.

**Broad Guidelines**

The Trust applies the best practices and highest standards of Financial Management to optimise Value for Money and to maximise efficiency. Principles include implementing strategic financial policy and procedures which includes elements of budgeting, budget monitoring, planning, accounting, auditing, financial reporting, cash management, credit control, debt management, procurement, supply and fixed asset management.

Best practice includes:

- Submitting a proposed budget to the Trustees for approval.
- Discussing, negotiating and agreeing the final budget.
- Using the agreed budget to actively monitor and control performance to achieve Value for Money.
- Identifying and informing the Trustees of the causes of significant variance and implementing prompt corrective action.
- Proposing revisions to the budget, if necessary, in response to significant or unforeseen developments.
- Benchmark costs expended by the school in comparison to national data and present these in a user-friendly format to the Trustees.
- Provide ongoing budgetary information to relevant people.
- Maintaining a strategic view to financial management to indicate trends and the requirements of the school development plan to forecast future budget plans.
- Identifying additional finance required to fund the school's proposed activities.
- Seeking and making use of specialist financial expertise, inclusive of professional platforms eg. CPC and VMFI.
- Maximising income through fundraising and other activities
- Presenting timely and fully costed proposals, recommendations of bids.
- Formulating finance agreements with suitable providers for agreed amounts, at agreed times with appropriate agreed costs and repayment schedules.
- Monitoring the effectiveness and implementation of agreements.

The school will always challenge the status quo by questioning assumptions, what current systems achieve and whether these systems can be improved. The Academic Year 2022/2023 has seen the implementation of a new MIS system, namely Access, for the financial function of the school. This provides a cloud based system purposely dedicated to Academies. The school has additionally adopted the ESFA standard chart of accounts. This will ensure that the school maintains the required standard for financial data that underpins the requirements for school reporting.

**Holy Family Academy Trust**  
**Governance Statement**  
**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Holy Family Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

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

**The Risk and Control Framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Risk and Audit Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has decided:

To buy-in an internal audit service from Adept. This option has been chosen because it offers an independent review in line with ESFA and FRC Ethical Standard requirements.

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

- Testing of recruitment processes
- Testing of budgets
- Testing of payroll systems
- Testing of purchase systems
- Testing of bank reconciliations
- Identification of asset maintained on the school's Fixed Asset Register
- Effectiveness of cash flow forecasting
- Testing the compliance against the Academy Trust's Financial systems and the Academy Trust Handbook

It is worth noting here, that the audit service from Adept was only completed for the first two terms (Autumn 2022 and Spring 2023). The internal auditor left in the Summer Term before the final, end of year, report was written. Adept were unable to offer further support. Therefore, the final report has been compiled from Adept's two reports and the report from the SRMA by the School Business Manager and verified by the Clerk to the Governors (who is independent of the school). This has been presented to the Board of Trustees for approval.

A different internal audit company will be employed for the year 2023/2024.

On a termly basis, Mrs A Dews (Chair of Governors) reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

On an annual basis, the auditor prepares a summary report to the Board of Trustees outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Holy Family Academy Trust**

**Governance Statement**  
**For The Year Ended 31 August 2023**


**Review of Effectiveness**

As Accounting Officer, Mrs Bernadette Nesbit (Executive Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

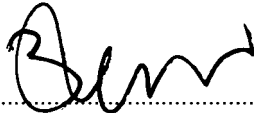
- The work of the Finance, Risk and Audit sub-committee;
- The work of the internal audit function & compiled final report;
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the board of trustees on 15/12/2023 and signed on its behalf by:



.....  
A Dews - Trustee



.....  
B Nesbit - Accounting Officer

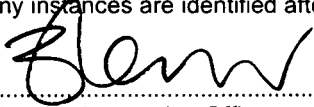
**Holy Family Academy Trust**

**Statement on Regularity, Propriety and Compliance**  
**For The Year Ended 31 August 2023**

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

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

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



.....  
B Nesbit - Accounting Officer

Date: 15.12.23

## Holy Family Academy Trust

### Statement of Trustees' Responsibilities For The Year Ended 31 August 2023

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 15/12/2023 and signed on its behalf by:



.....  
A Dews - Trustee



## **Report of the Independent Auditors to the Members of Holy Family Academy Trust**

### **Opinion**

We have audited the financial statements of Holy Family Academy Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

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

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

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

## **Report of the Independent Auditors to the Members of Holy Family Academy Trust**

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

- Enquiry of management around actual and potential litigation and claims and fraud;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Reviewing expenditure and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of nominal ledger transactions and other adjustments for appropriateness and evaluating the business rationale of any significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias, in particular management assumptions and judgements in respect of income recognition.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of**  
**Holy Family Academy Trust**

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

*Kingswood Allotts*

Mark Garrison BCom FCA DChA (Senior Statutory Auditor)  
for and on behalf of Kingswood Allotts Limited, Statutory Auditor  
Chartered Accountants  
Sidings Court  
Lakeside  
Doncaster  
South Yorkshire  
DN4 5NU

Date: ..... *19/12/2023* .....

9

**Independent Reporting Accountant's Assurance Report on Regularity to  
Holy Family Academy Trust and the Education and Skills Funding Agency**

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

**Respective responsibilities of Holy Family Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Holy Family Academy Trust's funding agreement with the Secretary of State for Education 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 Accountants of Academy Trusts issued by the 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 charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academy Trust Handbook and the academy's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy
- Review of the delegated authorities set out in the Academy Trust Handbook
- Review of governance arrangements in accordance with the Academy Trust Handbook.

**Independent Reporting Accountant's Assurance Report on Regularity to  
Holy Family Academy Trust and the Education and Skills Funding Agency**

**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.

*Kingswood Allotts*

Kingswood Allotts Limited  
Chartered Accountants  
Reporting Accountant  
Sidings Court  
Lakeside  
Doncaster  
South Yorkshire  
DN4 5NU

Date: ..... *19/12/2023* .....

**Holy Family Academy Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**For The Year Ended 31 August 2023**

					2023	2022
	Notes	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset fund £'000	Total funds £'000	Total funds £'000
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	3	-	-	53	53	137
<b>Charitable activities</b>						
Funding for the academy's educational operations	4	-	1,409	-	1,409	1,215
Other trading activities	5	127	-	-	127	175
Investment income	6	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>Total</b>		<u>128</u>	<u>1,409</u>	<u>53</u>	<u>1,590</u>	<u>1,527</u>
<b>EXPENDITURE ON</b>						
Raising funds	8	116	-	-	116	116
<b>Charitable activities</b>						
Academy's educational operations	9	-	1,264	132	1,396	1,395
<b>Total</b>		<u>116</u>	<u>1,264</u>	<u>132</u>	<u>1,512</u>	<u>1,511</u>
<b>NET INCOME/(EXPENDITURE)</b>		12	145	(79)	78	16
Transfers between funds	20	-	(52)	52	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes		<u>-</u>	<u>148</u>	<u>-</u>	<u>148</u>	<u>748</u>
<b>Net movement in funds</b>		12	241	(27)	226	764
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>173</u>	<u>(82)</u>	<u>56</u>	<u>147</u>	<u>(618)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>185</u>	<u>159</u>	<u>29</u>	<u>373</u>	<u>146</u>

The notes form part of these financial statements

**Balance Sheet**  
**31 August 2023**

	Notes	2023 £'000	2022 £'000
<b>FIXED ASSETS</b>			
Tangible assets	14	<u>25</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Stocks	15	4	2
Debtors	16	86	95
Cash at bank and in hand		<u>449</u>	<u>388</u>
		539	485
<b>CREDITORS</b>			
Amounts falling due within one year	17	<u>(82)</u>	<u>(83)</u>
<b>NET CURRENT ASSETS</b>		<u>457</u>	<u>402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		482	402
<b>PENSION LIABILITY</b>	21	<u>(109)</u>	<u>(255)</u>
<b>NET ASSETS</b>		<u><u>373</u></u>	<u><u>147</u></u>
<b>FUNDS</b>	20		
Restricted funds:			
Restricted General Funds		268	173
Restricted Fixed Asset Funds		29	56
Pension Fund		<u>(109)</u>	<u>(255)</u>
		<u>188</u>	<u>(26)</u>
Unrestricted funds:			
General fund		<u>185</u>	<u>173</u>
<b>TOTAL FUNDS</b>		<u><u>373</u></u>	<u><u>147</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15.12.2023 and were signed on its behalf by:

  
.....  
A Dews - Trustee

**Holy Family Academy Trust**

**Cash Flow Statement**  
**For The Year Ended 31 August 2023**

	Notes	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>42</u>	<u>(66)</u>
Net cash provided by/(used in) operating activities		<u>42</u>	<u>(66)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(35)	-
Capital grants from DfE/EFA		53	137
Interest received		<u>1</u>	<u>-</u>
Net cash provided by investing activities		<u>19</u>	<u>137</u>
<b>Change in cash and cash equivalents in the reporting period</b>		61	71
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>388</u>	<u>317</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>449</u></u>	<u><u>388</u></u>

The notes form part of these financial statements



# Holy Family Academy Trust

## Notes to the Cash Flow Statement For The Year Ended 31 August 2023

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income for the reporting period (as per the Statement of Financial Activities)	78	16
Adjustments for:		
Depreciation charges	10	9
Capital grants from DfE/ESFA	(53)	(137)
Profit on disposal of fixed assets	(2)	-
Interest received	(1)	-
Decrease in debtors	9	24
Decrease in creditors	(1)	(71)
Difference between pension charge and cash contributions	2	93
<b>Net cash provided by/(used in) operations</b>	<b>42</b>	<b>(66)</b>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £'000	Cash flow £'000	At 31.8.23 £'000
<b>Net cash</b>			
Cash at bank and in hand	388	61	449
	388	61	449
<b>Total</b>	<b>388</b>	<b>61</b>	<b>449</b>

The notes form part of these financial statements

**Holy Family Academy Trust**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2023**

**1. STATEMENT OF ACCOUNTING POLICIES**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

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

**Grants receivable**

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

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

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

**Other income**

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

**Donated goods, facilities and services**

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

## **Holy Family Academy Trust**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **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.

##### **Raising funds**

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

##### **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

##### **Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Furniture and equipment	25% straight line
Computer equipment	33% straight line

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.

The academy's premises consist of land and buildings owned by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objectives, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the trustees have concluded that the value of land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company. In addition it is not possible to reliably measure any rental charges or income relating to the use of the land and buildings as such, no notional donation and or rental charges are included in the accounts.

## **Holy Family Academy Trust**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

##### **Stocks**

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

##### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

##### **Fund accounting**

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

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

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

##### **Pension costs and other post-retirement benefits**

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

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

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

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

## **Holy Family Academy Trust**

### **Notes to the Financial Statements - continued** **For The Year Ended 31 August 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Leased assets**

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

##### **Liabilities**

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

##### **Provisions**

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

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

##### **Critical accounting estimates and areas of judgement**

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

##### **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There is a large actuarial gain this year due to the effects of the significant change in the discount rate outweighing the effects of lower asset returns and increased inflation assumptions.

The detailed assumptions for this and the prior year are disclosed in note 21.

Due to the slight improvement in the inflationary environment, the CPI assumption has decreased from 3.05% to 2.95%.

The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2023, but is lower than the current annual rate of inflation.

Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2023 assumptions, this will result in a future actuarial deficit.

# Holy Family Academy Trust

## Notes to the Financial Statements - continued For The Year Ended 31 August 2023

### 3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Grants	<u>-</u>	<u>53</u>	<u>53</u>	<u>137</u>

Grants received, included in the above, are as follows:

	2023 £'000	2022 £'000
Capital Grants	<u>53</u>	<u>137</u>

### 4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	959	959	880
Other DfE/EFSA grant				
Pupil Premium	-	127	127	120
UIFSM	-	18	18	30
Pension grant	-	2	2	4
Sports grant	-	18	18	18
Other DfE/EFSA grants	<u>-</u>	<u>145</u>	<u>145</u>	<u>55</u>
	<u>-</u>	<u>1,269</u>	<u>1,269</u>	<u>1,107</u>
<b>Other Government grant</b>				
Local authority grants	<u>-</u>	<u>120</u>	<u>120</u>	<u>85</u>
<b>Other income from the academy's educational operations</b>				
	<u>-</u>	<u>20</u>	<u>20</u>	<u>23</u>
	<u>-</u>	<u>1,409</u>	<u>1,409</u>	<u>1,215</u>

### 5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Other event and activities	11	-	11	12
Books & Uniforms	1	-	1	4
Wages Reimbursement	114	-	114	151
Sundry Income	<u>1</u>	<u>-</u>	<u>1</u>	<u>8</u>
	<u>127</u>	<u>-</u>	<u>127</u>	<u>175</u>

# Holy Family Academy Trust

## Notes to the Financial Statements - continued For The Year Ended 31 August 2023

### 6. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Deposit account interest	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

### 7. EXPENDITURE

	Non-pay expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other costs £'000	Total £'000	Total £'000
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	116	-	-	116	116
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	750	-	88	838	834
Allocated support costs	<u>176</u>	<u>190</u>	<u>192</u>	<u>558</u>	<u>561</u>
	<u>1,042</u>	<u>190</u>	<u>280</u>	<u>1,512</u>	<u>1,511</u>

Net income/(expenditure) is stated after charging/(crediting):

	2023 £'000	2022 £'000
Auditors' remuneration	5	9
Auditors' remuneration for non audit work	3	6
Other non-audit services	2	2
Depreciation - owned assets	10	9
Operating leases - other	<u>6</u>	<u>9</u>

### 8. RAISING FUNDS

#### Costs of fundraising

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Staff costs	<u>116</u>	<u>-</u>	<u>116</u>	<u>116</u>

### 9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Direct costs	-	838	838	834
Support costs	<u>-</u>	<u>558</u>	<u>558</u>	<u>561</u>
	<u>-</u>	<u>1,396</u>	<u>1,396</u>	<u>1,395</u>

**Holy Family Academy Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued**

	2023 Total £'000	2022 Total £'000
<b>Analysis of support costs</b>		
Support staff costs	176	239
Technology costs	40	24
Premises costs	190	139
Other support costs	142	142
Governance costs	<u>10</u>	<u>17</u>
Total support costs	<u>558</u>	<u>561</u>

**10. STAFF COSTS**

**A. Staff costs**

	2023 £'000	2022 £'000
Wages and salaries	777	752
Social security costs	76	72
Operating costs of defined benefit pension schemes	<u>187</u>	<u>265</u>
	1,040	1,089
Agency staff costs	<u>4</u>	<u>8</u>
	<u>1,044</u>	<u>1,097</u>

**B. Severance payments**

No such payments were made in the year

**C. Staff numbers**

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022
Teachers	17	22
Administration and support	10	14
Management	<u>4</u>	<u>1</u>
	<u>31</u>	<u>37</u>

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

	2023	2022
£120,001 - £130,000	<u>1</u>	<u>1</u>

**D. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £418,054 (2022: £418,636).



# Holy Family Academy Trust

## Notes to the Financial Statements - continued For The Year Ended 31 August 2023

### 11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees have been paid remuneration or have received benefits from employment with the academy trust. The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

#### B Nesbit (Principal and trustee)

Remuneration £125,000 - £130,000 (2022: £120,000 - £125,000)

Employer's pension contributions £30,000 - £35,000 (2022: £25,000 - £30,000)

#### C McFadden (staff trustee)

Remuneration £55,000 - £60,000 (2022: £50,000 - £55,000)

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

#### Trustees' expenses

During the year ended 31 August 2023, travel and subsistence expenses totalling £417 (2022 - £147) were reimbursed or paid directly to 1 trustee (2022 - 1) who worked for the school.

#### Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

### 12. TRUSTEES' AND OFFICERS' INSURANCE

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

### 13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset fund £'000	Total funds £'000
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	-	-	137	137
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	1,215	-	1,215
Other trading activities	175	-	-	175
<b>Total</b>	<u>175</u>	<u>1,215</u>	<u>137</u>	<u>1,527</u>
<b>EXPENDITURE ON</b>				
Raising funds	116	-	-	116
<b>Charitable activities</b>				
Academy's educational operations	6	1,299	90	1,395
<b>Total</b>	<u>122</u>	<u>1,299</u>	<u>90</u>	<u>1,511</u>
<b>NET INCOME/(EXPENDITURE)</b>	53	(84)	47	16
<b>Other recognised gains/(losses)</b>				

**Holy Family Academy Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset fund £'000	Total funds £'000
Actuarial gains on defined benefit schemes	-	748	-	748
<b>Net movement in funds</b>	53	664	47	764
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	120	(746)	9	(617)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>173</u>	<u>(82)</u>	<u>56</u>	<u>147</u>

**14. TANGIBLE FIXED ASSETS**

	Furniture and Equipment £'000	Computer Equipment £'000	Totals £'000
<b>COST</b>			
At 1 September 2022	51	62	113
Additions	9	26	35
Disposals	(2)	-	(2)
At 31 August 2023	<u>58</u>	<u>88</u>	<u>146</u>
<b>DEPRECIATION</b>			
At 1 September 2022	51	62	113
Charge for year	2	8	10
Eliminated on disposal	(2)	-	(2)
At 31 August 2023	<u>51</u>	<u>70</u>	<u>121</u>
<b>NET BOOK VALUE</b>			
At 31 August 2023	<u>7</u>	<u>18</u>	<u>25</u>
At 31 August 2022	<u>-</u>	<u>-</u>	<u>-</u>

**15. STOCKS**

	2023 £'000	2022 £'000
Stocks	<u>4</u>	<u>2</u>

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £'000	2022 £'000
Trade debtors	13	19
VAT recoverable	3	26
Prepayments and accrued income	<u>70</u>	<u>50</u>
	<u>86</u>	<u>95</u>

# Holy Family Academy Trust

## Notes to the Financial Statements - continued For The Year Ended 31 August 2023

### 17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade creditors	24	27
Social security and other taxes	17	16
Other creditors	20	16
Accruals and deferred income	21	24
	<u>82</u>	<u>83</u>
<b>Deferred income</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Deferred Income at 1 September 2022	9	11
Resources deferred in the year	10	9
Amounts released from previous years	(9)	(11)
Deferred Income at 31 August 2023	<u>10</u>	<u>9</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

### 18. 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 they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £[insert amount as stated in academy trust's funding agreement/memorandum and articles of association] for the debts and liabilities contracted before they cease to be a member.

### 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset fund £'000	2023 Total funds £'000
Fixed assets	-	-	25	25
Current assets	185	316	38	539
Current liabilities	-	(48)	(34)	(82)
Pension liability	-	(109)	-	(109)
	<u>185</u>	<u>159</u>	<u>29</u>	<u>373</u>

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

	Unrestricted fund £'000	Restricted funds £'000	Restricted fixed asset fund £'000	2022 Total funds £'000
Current assets	173	248	65	486
Current liabilities	(1)	(75)	(9)	(85)
Pension liability	-	(255)	-	(255)
	<u>172</u>	<u>(82)</u>	<u>56</u>	<u>146</u>

# Holy Family Academy Trust

## Notes to the Financial Statements - continued For The Year Ended 31 August 2023

### 20. MOVEMENT IN FUNDS

	Balance 01.09.22 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.23 £000
<b>Restricted general funds</b>					
General annual grant (GAG)	173	959	(826)	(52)	254
Pupil Premium	-	127	(127)	-	-
UIFSM	-	18	(18)	-	-
Pension grant	-	2	(2)	-	-
Sports grant	-	18	(18)	-	-
Other ESFA	-	145	(131)	-	14
Other grants	-	120	(120)	-	-
Other revenue	-	20	(20)	-	-
Pension reserve	(255)	-	(2)	148	(109)
	(82)	1,409	(1,264)	96	159
<b>Restricted fixed asset funds</b>					
DfE/ESFA grants	56	53	(121)	18	6
Capital expenditure from GAG	-	-	(11)	34	23
	56	53	(132)	66	29
<b>Total restricted funds</b>	(26)	1,462	(1,396)	148	188
<b>Unrestricted funds</b>	173	128	(116)	-	185
<b>Total funds</b>	147	1,590	(1,512)	148	373

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

The restricted fixed assets funds represent the net book values of donated fixed assets and assets purchased from ESFA and other government grants, which have to be held for the continuing use of the academy, along with unspent grants for capital purposes.

The balance on restricted general funds represents the balance of unspent grants and other revenue to be spent in future periods, including unspent General Annual Grant.

The balance on unrestricted funds represents the unspent surplus from the local authority on conversion and unspent surpluses from other unrestricted activities.

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.

Comparative information in respect of the preceding period as follows:

	Balance 01.09.21 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance 31.08.22 £000
<b>Restricted general funds</b>					
General annual grant (GAG)	164	880	(871)	-	173
Pupil Premium	-	120	(120)	-	-
UIFSM	-	30	(30)	-	-
Pension grant	-	4	(4)	-	-
Sports grant	-	18	(18)	-	-
Other ESFA	-	55	(55)	-	-
Other grants	-	85	(85)	-	-
Other revenue	-	23	(23)	-	-
Pension reserve	(910)	-	(93)	748	(255)
	(746)	1,215	(1,299)	748	(82)

## Holy Family Academy Trust

### Notes to the Financial Statements - continued For The Year Ended 31 August 2023

#### 20. MOVEMENT IN FUNDS - continued

##### **Restricted fixed asset funds**

DfE/ESFA grants	4	137	(85)	-	56
Capital expenditure from GAG	5	-	(5)	-	-
	9	137	(90)		56
<b>Total restricted funds</b>	<b>(737)</b>	<b>1,352</b>	<b>(1,389)</b>	<b>748</b>	<b>(26)</b>
<b>Unrestricted funds</b>	<b>120</b>	<b>175</b>	<b>(122)</b>	<b>-</b>	<b>173</b>
<b>Total funds</b>	<b>(617)</b>	<b>1,527</b>	<b>(1,511)</b>	<b>748</b>	<b>147</b>

#### 21. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £20,000 were payable to the schemes at 31 August 2023 (2022 - £16,000) and are included within creditors.

##### **Teachers' pension scheme**

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

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

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

**Valuation of the teachers' pension scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £99,199 (2022 - £110,401).

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

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2023 was £103,000 (2022: £78,000), of which employer's contributions totalled £82,000 (2022: £61,000) and employees' contributions totalled £21,000 (2022: £17,000). The agreed contribution rates for future years are 13.30 per cent for employers and 5.50 per cent for employees.

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

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Present value of funded obligations	(916)	(964)
Fair value of plan assets	807	709
	(109)	(255)
Present value of unfunded obligations	-	-
Deficit	(109)	(255)
Net liability	(109)	(255)

**Holy Family Academy Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Current service cost	73	138
Net interest from net defined benefit asset/liability	11	16
Past service cost	-	-
	<u>84</u>	<u>154</u>
Actual return on plan assets	<u>10</u>	<u>(12)</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening defined benefit obligation	964	1,560
Current service cost	73	138
Contributions by scheme participants	21	17
Interest cost	43	28
Actuarial losses/(gains)	(170)	(772)
Benefits paid	(15)	(7)
	<u>916</u>	<u>964</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Opening fair value of scheme assets	709	650
Contributions by employer	82	61
Contributions by scheme participants	21	17
Expected return	32	12
Actuarial gains/(losses)	(22)	(24)
Benefits paid	(15)	(7)
	<u>807</u>	<u>709</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022
	£'000	£'000
Actuarial gains/(losses)	170	772
Experience gains/(losses)	(22)	(24)
	<u>148</u>	<u>748</u>

**Holy Family Academy Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022
Equities	69%	70%
Property	9%	9%
Government Bonds	21%	20%
Cash	1%	1%
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022
Rate of increase in salaries	3.55%	4.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	2.95%	3.05%

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

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

**Sensitivity analysis**

	2023 £'000	2022 £'000
Discount rate +0.1%	(24)	(23)
Discount rate -0.1%	24	23
Mortality assumption - 1 year increase	37	39
Mortality assumption - 1 year decrease	(37)	(39)
CPI rate +0.1%	24	23
CPI rate -0.1%	(24)	(23)

The estimated value of employer contributions for the year ended 31 August 2024 is £95,000.

**22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £'000	2022 £'000
Within one year	3	1
Between one and five years	7	8
	<u>10</u>	<u>9</u>



**Holy Family Academy Trust**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 August 2023**

**23. RELATED PARTY DISCLOSURES**

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

During the year, the academy trust paid the Diocese of Hallam, an organisation which is able to appoint foundation governors, to the value of £230 (2022: £2,859), this was to provide essential functions fundamental to the religious character and ethos of the academy trust.

**24. LEGAL FORM**

The trust is a private limited company incorporated in England and Wales and limited by guarantee. Its registered office is Kirton Lane, Stainforth, Doncaster, DN7 5BL.