

Company Registration No. 07712850 (England and Wales)

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Monsignor Gerald Ewing, Vicar General – Ex Officio Paul McCallum, Financial Secretary – Ex Officio M Sawyer (Chair of Governors from 1/9/19) - Ex Officio
Trustees	M Sawyer A Godfrey A Scully N Hunt Y Corinaldi Fr M O’Gorman C Rodger (Appointed 24/5/24) A Allen P Ward J Connery , Co-Headteacher R Coyle , Co-Headteacher & Accounting Officer
Senior Leadership Team	J Connery & R Coyle, Co-Headteachers K Smart, Assistant Headteacher S Cole, Assistant Headteacher S Ruiz, School Business Manager
Company Secretary	Sandra Ruiz
Company name	Corpus Christi Catholic Primary School
Registered office	Corpus Christi Catholic Primary School Trent Road London SW2 5BL
Company registration number	07712850 (England and Wales)
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank 34 Moorgate London EC2R 6PL
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 Brixton Hill. It has a pupil capacity of 455 and had a roll of 398 in the school census on 5/10/23.

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 charitable company operates as Corpus Christi Catholic Primary School.

The Trustees of Corpus Christi Catholic Primary School are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements 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 or within one year of when they ceased to be a member.

Trustees' Indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions.

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

Method of recruitment and appointment or election of trustees

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

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

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

Policies and procedures adopted for the induction and training of Trustees

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

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Organisational structure

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

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

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

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

The headteacher assumes the accounting officer role.

The Trust has no subsidiaries.

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time (£'000)	£1,947.68
Total Pay bill (£'000)	£2,517,000
Percentage of the total pay bill spent on facility time	0.9%

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Paid trade union activities

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

Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Objectives and activities

Objects and aims

The principal object of the charitable company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of Corpus Christi Catholic Primary School, the aim being to provide the highest possible standard of education to pupils between the ages of 3 and 11.

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

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

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

Public benefit

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

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

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

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- School choir and band perform at many local events to promote cohesion within the local community.
- Create opportunities to fundraise for local charities including collecting for the homeless at Christmas, Poppy Appeal, Barnardo's and Catholic Children's society.

Strategic Report

Achievements and performance

SIP Priority One: Reading, Phonics and Phonics

Phonics teaching continues in R-Y2 with assessments being completed on Phonics Tracker – an online assessments tool which enables us to look at phonics data in greater detail. We have achieved a 93% pass rate for this year group.

After an early reading/phonics audit our scheme is now be more personalised with a shift towards more reading in the phonics lesson rather than writing. We have also incorporated some fluency assessments as part of our reading assessment procedures. As a school, we have invested heavily in decodable texts.

Y3 - Y6 have begun to use a WCR (whole class reading) programme with a focus on ensuring children have focused reading lessons. The purpose for this is: to ensure reading teaching is built upon beyond phonics; to increase reading fluency through echo and modelled choral reading of texts; and ensuring opportunities for teachers to teach VIPERS skills (Vocabulary, Inference, Predict, Explain, Retrieve, Summarise). Ultimately for children to be equipped with the skills to read for pleasure and choose to read independently. Poetry Friday has become a regular feature on a Friday morning.

Ofsted recently visited the school in May 2024 and carried out a 'Deep Dive' into Early Reading and Phonics.

The recent report remarked, "The school sees reading as being central to all pupils' learning. The early reading and phonics curriculum is highly effective. This begins as soon as children join the school. Staff have received suitable training to ensure that there is a consistent approach across all classes. Pupils who are falling behind in any areas quickly receive targeted sessions to ensure that they keep up with their peers. Pupils read widely and enjoy talking about the books that they can choose."

SIP Priority Two: Diversity and Inclusion

The Diversity, Equity and Inclusion Champions continued to showcase their commitment to fostering an inclusive and diverse school environment. Some of the highlights have included:

- Meeting with Jane Elson, an inspirational figure whose journey has been marked by the perseverance and creativity despite her challenges from dyslexia
- Attending a Windrush historical tour organised by Lambeth Local Authority
- Participating in a workshop about disability awareness with a disabled member of the local community

This year has been a testament to the outstanding work of our Diversity, Equity and Inclusion Team. Their efforts have enriched our school community and helped foster an environment where every student feels valued.

SIP Priority Three: Curriculum Enrichment and Pupil Leadership

Pupil Leadership and Personal development is a key feature of our school. As part of the EYFS 'Little Buds', Reception have continued to develop their skills and have been to visit Brockwell Community Gardens. The link with the local community garden has ensured that the children have had ample opportunity to develop their 'Understanding of the World': The natural world ELG.

In Years 1 and 2 the Green Team forms part of the Eco Council and works in collaboration with the school council to address and promote environmental projects and initiatives.

Year 3 and 4 are organised into the school council communication and action teams. Children meet regularly with their classes to gather their ideas and thoughts about the school. Ideas and concerns are shared and after a vote

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shared with the action teams. All Year 4 children are assigned into action teams. These are: Welcome, Welfare, Library, Newsletter, School Community and Wider Community Impact teams.

Year 5 & 6 represent the school leadership. These include: Head Boy, Head Girl, House Captains, Digi-Leaders, School Chaplains and Music Prefects.

A key feature of Corpus Christi is the focus on curriculum enrichment. By spending educational days away from the school, we aim to enhance the curriculum, taking it beyond the classroom and into other settings and contexts. During a child's time with us, they will be given the opportunity to visit a vast array of exciting museums, galleries, farms and other places of interest.

From Year 4 onwards, each year group is given the experience of staying away from home. We believe this helps to develop confidence, social skills and friendships, all of which we value highly. This includes a 5-day residential trip in Year 5 and 6.

"The school has considered how the provision for pupils' personal development can be as rich and well-structured as other aspects of school life. Pupils take part in a wide range of educational trips and visits. For instance, when learning about different faiths and places of worship, they visit a local synagogue. Pupils have opportunities to take on areas of responsibility across the school. For instance, pupil diversity and inclusion champions lead assemblies which aim to help pupils to appreciate and respect difference in the world. Pupils also learn about managing their mental health in an age-appropriate way. They are taught how to discuss their thoughts and feelings." (Ofsted May 2024)

Ofsted Inspection

Ofsted visited the academy on the 1st and 2nd May 2024 and completed deep dives in reading, mathematics, PE, Music and Safeguarding.

The academy achieved an overall grade effectiveness grade of Outstanding, this included Outstanding in Quality of education, leadership and management, personal development and behaviour and attitudes.

Key Performance Indicators (KPIs)

Foundation Stage Profile	Corpus Christi 2024	Lambeth 2024	National 2024
Good Level of Development	74%	68%	68%
Gaining all learning goals	74%	67%	66%
Average Points Per Goal	15.2	14.1	14.1

Phonic Screening Check 2024

	Corpus Christi	Lambeth	National
Year 1	93%	79%	80%

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KS2

KS2 Expected	Corpus Christi 2024	Lambeth 2024	National 2024	KS2 Higher Standard	Corpus Christi 2024	Lambeth 2024	National 2024
Reading	98%	79%	74%	Reading	51%	35%	29%
Writing	96%	75%	72%	Writing	31%	17%	13%
Maths	100%	78%	73%	Maths	53%	28%	23%
RWM COMBINED	96%	65%	61%	RWM combined	18%	11%	8%

2024 KS2 Average Scaled Score

	Corpus Christi 2024	Lambeth 2024	National 2024
Reading	110	106	105
Maths	111	105	104
SPAG	110	106	105

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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.

Financial review

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

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

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

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

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
GAG	Restricted General Funds	376	516
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other government Grants			
	Sub-total General Restricted Funds	376	516
Unspent Capital Grants	Restricted Fixed Asset Fund	9	-
Other Income	Unrestricted General Fund	373	206
	Sub-Total Spendable Funds	758	722
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	540	555
Finance lease	Restricted Fixed Asset Fund	-	-
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
	Total All Funds	<u>1,298</u>	<u>1,277</u>

During the year under review there was a decrease of £140k (2023: decrease of £42k) on general restricted funds, an increase of £167k (2023: no change) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £21k (2023: decrease of £38k) on total funds.

Factors considered by the board :

1. The RAAC roof works raised an operational and financial risk to the school. The school had to move quickly to pay for mitigation expenses to condition the temporary site for the start of the academic year 23-24. Parallel to this paying for the remediation works and ensuring that cashflow was not adversely affected by delays from the project sponsor (DfE/ESFA), required extensive collaboration with these agencies. The board took the opportunity that the building was closed to undertake a window replacement project, using reserves to fund this project meant that no further disruption would be experienced by children at a future date for this type of major works.
2. Additional risks considered were the London wide and more specifically Lambeth drop in pupil numbers which have significantly affected neighbouring schools, requiring closures or amalgamations. Whilst we have experienced a slight drop in numbers, we had an increase in enquiries at the end of the reporting period. Reduction in funding is linked to a drop in pupil numbers, this is further compounded by an increase in SEN pupils for whom support has to be self-funded for two terms prior to funding being accessed from the LA. This requires the school to engage additional staff to support those children prior to accessing funding for them.
3. The board will continue to monitor the following risks which might impact future funding: Drop in pupil numbers, increases SEN pupils, increased energy costs, increased employers NI and pension costs, salary increases, LLW increases and inflationary increases.
4. Despite the risk factors identified, the trust maintains a stable financial position. Reserves have grown modestly despite significant capital spend in the reporting period. The teacher's pay award will also have an impact on the school's finances. We remain cautious pending the new Government's appointment, pending any announcements on future funding. At the end of the reporting period, and coinciding with the publication of our most recent Ofsted report we experienced increased interest in school places for the academic year 24-25.

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Reserves policy

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

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

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

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

Total reserves at the end of the period amounted to £1,298k. This balance includes unrestricted funds (free reserves) of £373k, which are considered appropriate for the Academy Trust, and restricted funds of £925k and a pension deficit of £nil.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 3 month's payroll, approximately £331k and to cover the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the restricted reserves totals to £150k relating to the following specific capital projects:

Long-term refurbishment of the Junior playground, to include drainage works, resurfacing and sports

Investment policy

There are no investments held beyond cash and short-term money market deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

Under the Companies Act requirement for a strategic report, the trust should include a description of the principal risks and uncertainties it faces, focussing on those that could seriously affect the performance future prospects or reputation of the trust, including its viability. This will link to the risk management process that the trust has in place.

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

The risk register is updated regularly. The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The Trustees have implemented a number of systems to assess risks that the Academy Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that on-going pressure on funding, results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the Trustees of actual financial performance, mitigates the risk.

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In the reporting period the principal risks related to the closure of one site, decant to an alternative site and remediation project to permanent site as a result of discovery of RAAC. Further related risk to this project was cash flow due to expenditure on mitigation and remediation of project to ensure continuity of education of the children. Further the recovery of the expenditure from the DfE and the ESFA

Financial and risk management objectives and policies

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

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Fundraising

The Trustees are committed to ensuring that fundraising activities are carried out in a responsible and ethical manner. Any fundraising undertaken by the Trust must be done in a manner that seeks to ensure that it is not intrusive or persistent.

The Academy will oversee and co-ordinate the activities of our supporters both within the academy and in the wider community.

Fundraising events and appeals may include one or more of the following:

- Letters to parents noting a voluntary contribution to a trip or event would be welcome.
- Events organised by staff, students or a school Parent Association.
- Student-led events with the objective of raising funds for charity.
- Engagement with corporate partners for sponsorship.
- Private benefactors who support the school's music provision

Contact is made through letters to parents, email, academy newsletters, the Trust websites and via students. Contact may be direct or via a Parent Association. The Trust does not use professional fundraisers or involve commercial participators. Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons

There have been no complaints about fundraising activity this year.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice and UK law.

Streamlined energy and carbon reporting (SECR)

As a small Trust in the context of the Companies Act, we are not required to report under the 2018 Regulations. We acknowledge that BEIS encourages us to do so on a voluntary basis and we will consider doing so on our website in future.

Plans for future periods

The next year will be focused on reintegrating the academy on the Trent Road site after the roof replacement works. Another key priority is the recovery of funds for the works undertaken under the RAAC programme and rebuilding the strong links between infant and junior children.

Our School Values and our motto, "To Learn, To Live, To Love," are at the core of everything we do. We both train and recruit staff who are passionate about making a difference in our diverse community to ensure that all children are included and get the very best educational provision and opportunities.

We ensure that children are ready for their next phase of education by focusing on high standards of literacy and numeracy, as well as teaching a broad, exciting, subject based curriculum with knowledge and vocabulary at its heart. In order that every child has the chance to be the best version of themselves, all staff go above and beyond surpassing curriculum expectations to provide a rich learning experience that will create meaningful memories.

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This is evident in our high levels of pastoral care and curriculum enrichment, through music, art, visits and trips as well as extra-curricular provision which is available to all. Through our curriculum, we express high expectations and raise aspirations relating to education, the world of work and an outward looking future, so that our children are aware of the vast range of opportunities open to them. We encourage children to work hard, have a positive mind-set, have the confidence to make mistakes, be resilient and to persevere in order to succeed.

All our curriculum developments are rooted in Catholic Christian values which promote spiritual and moral development. Personal, social and health education, alongside RSE, are given high priority so that our children are well equipped to face their future. We respond to findings from school data and pupil feedback to ensure our curriculum is bespoke to individual children's needs.

A continued high focus on sport and activity promotes lifelong good habits, not only for physical health, but also for mental well-being. Our Yale University approved Emotional Intelligence project runs throughout the whole school, teaches children how to identify, express and regulate their emotions effectively.

Within every phase of our school, children are given the opportunity to lead, in order to build their self-esteem. We believe that pupil leadership helps develop children to understand the importance of service and to become confident and respectful communicators

Our priority during this time will be to continue to provide high quality education offer for all our children ensuring that they have access to a broad and balanced curriculum.

Funds held as custodian trustee

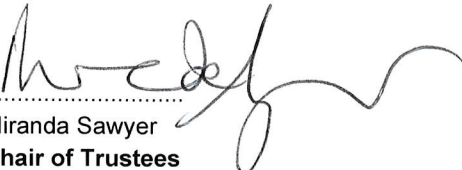
No funds are held on behalf of others.

Auditor

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.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 2nd December 2024 and signed on the Board's behalf by:


.....
Miranda Sawyer
Chair of Trustees

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GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

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

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

Governance

Paragraph 2.3 of the Academy Trust Handbook 2023 sets out that the board and its committees must meet regularly enough to discharge their responsibilities and ensure robust governance and effective management arrangements. It states that board meetings **must** take place at least three times a year.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of possible
M Sawyer	3	3
A Godfrey	2	3
A Scully	3	3
N Hunt	3	3
Y Corinaldi	1	3
M O'Gorman	2	3
C Rodger (Appointed 24/5/24)	0	0
A Allen	3	3
P Ward	3	3
J Connery	3	3
R Coyle	3	3

Points of note:

- At the end of last year, the staff Governors ended their respective terms and in line with guidance on the composition of board of trustees, these posts were not replaced.
- The board oversaw the effective transition to a two-site school during the reporting period. It helped steer the decision making for the suitable alternative site and supported leadership and staff in the delivery of this solution whilst garnering the support of the LA, Diocese and DfE to ensure a quick delivery of a suitable solution to the discovery of RAAC in the Junior annex.
- The governing body is experienced. It clearly understands and fulfils its roles and responsibilities. Leaders and the governing body have worked hard to minimise disruptions to pupils' learning while the junior premises undergoes building works. Staff and parents have felt well informed of what would need to happen to ensure a seamless continuity of learning for their children. Governors are particularly skilled at challenging leaders while equally offering a strong level of support. Staff feel extremely well supported by leaders. They are proud to work at this school. **Ofsted May 2024**
- The board are provided comprehensive information for budget monitoring purposes in addition to termly Headteachers reports and School Business Manager reports. All papers and draft policies are sent to Governors for full consideration in advance of meetings. In addition to this the Chair of the Resources Committee attends the budget monitoring meetings with the Heads, SBM and financial advisor.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Conflict of interest

The Trust maintain a register of interests for all Members, Trustees, and Senior Staff. This is published on the Trust website as well as the individual school websites. The register is updated annually and also when there are new appointments. This is driven by the School Business Manager. If a significant conflict of interest was declared, it would be shared with Trustees and the Executive Headteacher to consider appropriate action.

Governance reviews

The Board carried out a self-assessment using the NGA matrix in 2023. This showed that the board had a broad spectrum of skills and experience they brought to the table.

The evaluation showed;

- There was very good coverage in the areas of Accountability, People (Leadership), Structures, Compliance, Equality diversity and inclusion.
- Whilst there was strong strategic leadership, with new Governors on board, an area for development and forward planning was developing skills of future chairs and succession planning.
- A new review will be carried out in 2024.

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

The Resources committee also oversees the effective implementation of H&S, Recruitment and Staff Development. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of possible
M Sawyer	2	3
A Godfrey	3	3
A Scully	2	3
P Ward	3	3
R Coyle	2	3
J Connery	3	3

Review of value for money

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

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

- The school undertakes a programme of planned maintenance to ensure the effective running of the school estate. Energy efficiency/reduction is a consideration of any project undertaken as are any regulatory/compliance changes. To continue our energy efficiency commitment, we took the opportunity that the building was empty due to roofing works, to replace windows to ensure better ventilation in the summer and better heat retention in the winter.
- Regular maintenance continued to ensure the existing plant was working to its full potential and continue to function effectively for the full life cycle of the equipment.
- In the reporting period the school focused on the RAAC roof replacement project and the recovery of the funds from the DfE and ESFA to ensure that the school was not adversely affected during this emergency upheaval.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corpus Christi Catholic Primary School for the period 1 September 2023 to 31 August 2024 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 ongoing process for identifying, evaluating, and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The board of trustees has decided:

- to employ Strictly Education as internal auditor

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

- VAT Review
- IT Strategy
- Single Central Register

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

The agreed schedule of work was delivered as planned, no material control issues arising as a result of the internal reviewer's work. Where recommendations were made for improvement or best practice these were of low or medium risk rating and will be addressed during this academic year.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

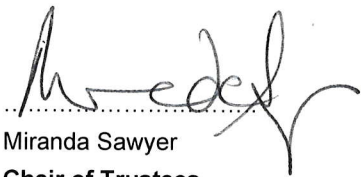
- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Resources Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 2nd December 2024 and signed on its behalf by:



Miranda Sawyer
Chair of Trustees



Robert Coyle
Accounting Officer

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Corpus Christi Catholic Primary School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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.



R Coyle
Accounting Officer

02 December 2024

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Corpus Christi Catholic Primary School for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 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 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 02 December 2024 and signed on its behalf by:

M C Sawyer



CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of Corpus Christi Catholic Primary School for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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



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

12 December 2024
.....

Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corpus Christi Catholic Primary School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baxter & Co.

Reporting Accountant

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

Dated: 12 December 2024

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Donations and capital grants	3	1	55	615	671	31
Charitable activities:						
- Funding for educational operations	4	60	3,043	-	3,103	2,783
Other trading activities	5	380	-	-	380	518
Investments	6	5	-	-	5	1
Total		<u>446</u>	<u>3,098</u>	<u>615</u>	<u>4,159</u>	<u>3,333</u>
Expenditure on:						
Raising funds	7	22	-	-	22	21
Charitable activities:						
- Grants	8	-	-	606	606	-
- Educational operations	9	257	3,106	155	3,518	3,509
Total	7	<u>279</u>	<u>3,106</u>	<u>761</u>	<u>4,146</u>	<u>3,530</u>
Net income/(expenditure)		167	(8)	(146)	13	(197)
Transfers between funds	19	-	(140)	140	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	21	-	(10)	-	(10)	378
Adjustment for restriction on pension assets	21	-	18	-	18	(219)
Net movement in funds		167	(140)	(6)	21	(38)
Reconciliation of funds						
Total funds brought forward		206	516	555	1,277	1,315
Total funds carried forward		<u>373</u>	<u>376</u>	<u>549</u>	<u>1,298</u>	<u>1,277</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2023 £'000
Income and endowments from:					
Donations and capital grants	3	4	-	27	31
Charitable activities:					
- Funding for educational operations	4	-	2,783	-	2,783
Other trading activities	5	16	502	-	518
Investments	6	1	-	-	1
Total		<u>21</u>	<u>3,285</u>	<u>27</u>	<u>3,333</u>
Expenditure on:					
Raising funds	7	21	-	-	21
Charitable activities:					
- Educational operations	9	-	3,383	126	3,509
Total	7	<u>21</u>	<u>3,383</u>	<u>126</u>	<u>3,530</u>
Net expenditure		-	(98)	(99)	(197)
Transfers between funds	19	-	(28)	28	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	378	-	378
Adjustment for restriction on pension assets	21	-	(219)	-	(219)
Net movement in funds		-	33	(71)	(38)
Reconciliation of funds					
Total funds brought forward		206	483	626	1,315
Total funds carried forward		<u>206</u>	<u>516</u>	<u>555</u>	<u>1,277</u>

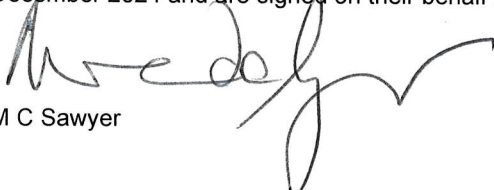
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		540		555
Current assets					
Stock	15	37		43	
Debtors	16	324		60	
Cash at bank and in hand		614		768	
		<u>975</u>		<u>871</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(217)		(149)	
Net current assets			<u>758</u>		<u>722</u>
Net assets excluding pension asset			<u>1,298</u>		<u>1,277</u>
Defined benefit pension scheme asset	21		-		-
Total net assets			<u><u>1,298</u></u>		<u><u>1,277</u></u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			549		555
- Restricted income funds			376		516
Total restricted funds			<u>925</u>		<u>1,071</u>
Unrestricted income funds	19		<u>373</u>		<u>206</u>
Total funds			<u><u>1,298</u></u>		<u><u>1,277</u></u>

The Financial Statements on pages 23 to 46 were approved by the trustees and authorised for issue on 02 December 2024 and are signed on their behalf by:


M C Sawyer

Company registration number 07712850 (England and Wales)

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	22		(634)		(77)
Cash flows from investing activities					
Dividends, interest and rents from investments		5		1	
Capital grants from DfE Group		615		27	
Purchase of tangible fixed assets		(140)		(55)	
Net cash provided by/(used in) investing activities			<u>480</u>		<u>(27)</u>
Net decrease in cash and cash equivalents in the reporting period			(154)		(104)
Cash and cash equivalents at beginning of the year			<u>768</u>		<u>872</u>
Cash and cash equivalents at end of the year			<u><u>614</u></u>		<u><u>768</u></u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Donations

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

Other income

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Site improvements	15 years
Computer equipment	33%
Fixtures, fittings & equipment	15%
Motor vehicles	33%

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

1.6 Liabilities

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies **(Continued)**

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

1.12 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the academy trust's Financial Statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	615	615	27
Other donations	1	55	56	4
	<u>1</u>	<u>670</u>	<u>671</u>	<u>31</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	2,215	2,215	2,148
Other DfE/ESFA grants:				
- UIFSM	-	69	69	62
- Pupil premium	-	126	126	112
- Others	-	163	163	160
	<u>-</u>	<u>2,573</u>	<u>2,573</u>	<u>2,482</u>
Other government grants				
Local authority grants	-	470	470	301
	<u>-</u>	<u>470</u>	<u>470</u>	<u>301</u>
Other funding				
Catering income	13	-	13	-
Trips income	47	-	47	-
	<u>60</u>	<u>-</u>	<u>60</u>	<u>-</u>
Total funding	<u>60</u>	<u>3,043</u>	<u>3,103</u>	<u>2,783</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Catering income	-	-	-	79
Income from facilities and services	168	-	168	135
Other income	212	-	212	304
	<u>380</u>	<u>-</u>	<u>380</u>	<u>518</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	5	-	5	1

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	22	22	21
Academy's educational operations					
- Direct costs	2,087	125	305	2,517	2,390
- Allocated support costs	452	230	319	1,001	1,119
	<u>2,539</u>	<u>355</u>	<u>646</u>	<u>3,540</u>	<u>3,530</u>

Net income/(expenditure) for the year includes:	2024	2023
	£'000	£'000

Depreciation of tangible fixed assets	155	126
Fees payable to auditor for:		
- Audit	8	6
- Other services	6	3
Net interest on defined benefit pension liability	(14)	1
	<u>155</u>	<u>136</u>

Included within expenditure are the following transactions:

	Total 2024 £	Individual 2024 £
Gifts made by the academy trust - total	<u>205</u>	<u> </u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £205 (and not £205k).

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Analysis of grant expenditure

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Improvements to diocesan property occupied by the academy trust	-	606	606	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year capital grants have been expended on RAAC removal from the buildings occupied under licence as detailed in note 14.

9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	54	2,463	2,517	2,390
Support costs				
Educational operations	203	798	1,001	1,119
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>257</u>	<u>3,261</u>	<u>3,518</u>	<u>3,509</u>

Analysis of costs

	2024 £'000	2023 £'000
Direct costs		
Teaching and educational support staff costs	2,087	2,083
Staff development	6	10
Depreciation	125	-
Technology costs	18	30
Educational supplies and services	63	86
Examination fees	-	3
Educational consultancy	138	101
Other direct costs	80	77
	<u> </u>	<u> </u>
	<u>2,517</u>	<u>2,390</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities (Continued)

Support costs

Support staff costs	430	397
Defined benefit pension scheme - staff costs (FRS102 adjustment)	22	83
Depreciation	30	126
Technology costs	35	33
Maintenance of premises and equipment	48	29
Cleaning	31	47
Energy costs	41	31
Rent, rates and other occupancy costs	66	48
Insurance	14	13
Security and transport	4	4
Catering	203	208
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(14)	1
Legal costs	3	3
Other support costs	60	67
Governance costs	28	29
	<u>1,001</u>	<u>1,119</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	1,764	1,866
Social security costs	187	192
Pension costs	379	354
Defined benefit pension scheme - staff costs (FRS102 adjustment)	22	83
Staff costs - employees	<u>2,352</u>	<u>2,495</u>
Agency staff costs	187	68
Total staff expenditure	<u>2,539</u>	<u>2,563</u>

Staff numbers

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

	2024 Number	2023 Number
Teachers	19	17
Administration and support	28	29
Management	4	4
	<u>51</u>	<u>50</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	2	-
£90,001 - £100,000	2	2
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £547,494 (2023: £460,010).

11 Trustees' remuneration and expenses

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

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

R Coyle (Headteacher):

- Remuneration: £95,000 - £100,000 (2023: £90,000 - £95,000)
- Employer's pension contributions: £25,000 - £30,000 (2023: £20,000 - £25,000)

J Connery (Headteacher):

- Remuneration: £95,000 - £100,000 (2023: £90,000 - £95,000)
- Employer's pension contributions: £25,000 - £30,000 (2023: £20,000 - £25,000)

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2024 was not separately identifiable. The cost of this insurance is included in the total insurance cost.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2023	9
Disposals	(9)
	<u> </u>
At 31 August 2024	-
	<u> </u>
Amortisation	
At 1 September 2023	9
On disposals	(9)
	<u> </u>
At 31 August 2024	-
	<u> </u>
Carrying amount	
At 31 August 2024	-
	<u> </u>
At 31 August 2023	-
	<u> </u>

14 Tangible fixed assets

	Site improvements £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2023	282	334	1,108	-	1,724
Reclassification	81	41	(122)	-	-
Additions	95	6	4	35	140
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	458	381	990	35	1,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2023	20	289	860	-	1,169
Reclassification	21	15	(36)	-	-
Charge for the year	36	56	51	12	155
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	77	360	875	12	1,324
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 August 2024	381	21	115	23	540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	262	45	248	-	555
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets

(Continued)

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

15 Stock

	2024 £'000	2023 £'000
School uniform	37	43

16 Debtors

	2024 £'000	2023 £'000
VAT recoverable	119	26
Prepayments and accrued income	205	34
	324	60

17 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	83	-
Accruals and deferred income	134	149
	217	149

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	40	38
Deferred income at 1 September 2023	38	37
Released from previous years	(38)	(37)
Resources deferred in the year	40	38
Deferred income at 31 August 2024	40	38

Deferred Income at 31 August 2024 includes grant income received in advance for UIFSM of £40k (2023: £38k).

19 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	516	2,215	(2,250)	(105)	376
UIFSM	-	69	(69)	-	-
Pupil premium	-	126	(126)	-	-
Other DfE/ESFA grants	-	163	(163)	-	-
Other government grants	-	470	(470)	-	-
Other restricted funds	-	55	(20)	(35)	-
Pension reserve	-	-	(8)	8	-
	516	3,098	(3,106)	(132)	376
Restricted fixed asset funds					
Inherited on conversion	555	-	(135)	-	420
DfE group capital grants	-	615	(605)	-	10
Capital expenditure from GAG and other funds	-	-	(21)	140	119
	555	615	(761)	140	549
Total restricted funds	1,071	3,713	(3,867)	8	925
Unrestricted funds					
General funds	206	446	(279)	-	373
Total funds	1,277	4,159	(4,146)	8	1,298

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Funds

(Continued)

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the academy trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

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

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	558	2,148	(2,162)	(28)	516
UIFSM	-	62	(62)	-	-
Pupil premium	-	112	(112)	-	-
Other DfE/ESFA grants	-	160	(160)	-	-
Other government grants	-	301	(301)	-	-
Other restricted funds	-	502	(502)	-	-
Pension reserve	(75)	-	(84)	159	-
	<u>483</u>	<u>3,285</u>	<u>(3,383)</u>	<u>131</u>	<u>516</u>
Restricted fixed asset funds					
Inherited on conversion	626	-	(126)	55	555
DfE group capital grants	-	27	-	(27)	-
	<u>626</u>	<u>27</u>	<u>(126)</u>	<u>28</u>	<u>555</u>
Total restricted funds	<u>1,109</u>	<u>3,312</u>	<u>(3,509)</u>	<u>159</u>	<u>1,071</u>
Unrestricted funds					
General funds	206	21	(21)	-	206
Total funds	<u>1,315</u>	<u>3,333</u>	<u>(3,530)</u>	<u>159</u>	<u>1,277</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	540	540
Current assets	373	593	9	975
Current liabilities	-	(217)	-	(217)
Total net assets	373	376	549	1,298

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	555	555
Current assets	206	665	-	871
Current liabilities	-	(149)	-	(149)
Total net assets	206	516	555	1,277

21 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £275k (2023: £247k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.9% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	99	100
Employees' contributions	41	41
Total contributions	140	141

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30
Inflation assumption (CPI)	2.85	2.90
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
Retiring today		
- Males	18.5	20.50
- Females	23.4	24.40
Retiring in 20 years		
- Males	20.2	20.50
- Females	24.3	25.00
	<u> </u>	<u> </u>

Sensitivity analysis

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

	2024	2023
	£'000	£'000
Discount rate + 0.1%	2,181	1,926
Discount rate - 0.1%	2,260	1,993
Mortality assumption + 1 year	2,296	2,021
Mortality assumption - 1 year	2,147	1,899
Salary rate + 0.1%	2,222	1,961
Salary rate - 0.1%	2,218	1,957
Pensions rate + 0.1%	2,259	1,992
Pensions rate - 0.1%	2,182	1,927
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset

	2024	2023
	£'000	£'000
Scheme assets	2,421	2,178
Scheme obligations	(2,220)	(1,959)
	<u> </u>	<u> </u>
Net asset	201	219
Restriction on scheme assets	(201)	(219)
	<u> </u>	<u> </u>
Total liability recognised	-	-
	<u> </u>	<u> </u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2024 Fair value £'000	2023 Fair value £'000
Equities	1,457	1,279
Cash	101	33
Property	215	206
Other assets	648	660
	<hr/>	<hr/>
Total market value of assets	2,421	2,178
Restriction on scheme assets	(201)	(219)
	<hr/>	<hr/>
Net assets recognised	2,220	1,959
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £177,000 (2023: £87,000).

Amount recognised in the statement of financial activities

	2024 £'000	2023 £'000
Current service cost	120	182
Interest income	(117)	(87)
Interest cost	103	88
Administration expenses	1	1
	<hr/>	<hr/>
Total amount recognised	107	184
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations

	2024 £'000	2023 £'000
At 1 September 2023	1,959	2,071
Current service cost	120	182
Interest cost	103	88
Employee contributions	41	41
Actuarial loss/(gain)	70	(378)
Benefits paid	(73)	(45)
	<hr/>	<hr/>
At 31 August 2024	2,220	1,959
	<hr/> <hr/>	<hr/> <hr/>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21	Pension and similar obligations		(Continued)
	Changes in the fair value of the academy trust's share of scheme assets		
		2024	2023
		£'000	£'000
	At 1 September 2023	2,178	1,996
	Interest income	117	87
	Actuarial gain	60	-
	Employer contributions	99	100
	Employee contributions	41	41
	Benefits paid	(73)	(45)
	Effect of non-routine settlements and administration expenses	(1)	(1)
		<hr/>	<hr/>
	At 31 August 2024	2,421	2,178
	Restriction on scheme assets	(201)	(219)
		<hr/>	<hr/>
	Net assets recognised	2,220	1,959
		<hr/> <hr/>	<hr/> <hr/>
22	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2024	2023
		£'000	£'000
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	13	(197)
	Adjusted for:		
	Capital grants from DfE and other capital income	(615)	(27)
	Investment income receivable	6	(1)
	Defined benefit pension costs less contributions payable	21	83
	Defined benefit pension scheme finance (income)/cost	21	1
	Depreciation of tangible fixed assets	155	127
	Decrease/(increase) in stocks	6	(6)
	(Increase)/decrease in debtors	(264)	15
	Increase/(decrease) in creditors	68	(72)
		<hr/>	<hr/>
	Net cash used in operating activities	(634)	(77)
		<hr/> <hr/>	<hr/> <hr/>
23	Analysis of changes in net funds		
		1 September	Cash flows
		2023	31 August
		£'000	2024
		£'000	£'000
	Cash	768	(154)
		<hr/>	<hr/>
		<hr/>	<hr/>
24	Related party transactions		
	No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.		

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Members' liability

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