

Registration number: 07697023

St Bernard's High School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024



Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

St Bernard's High School

Contents

Reference and administrative details	1 to 2
Trustees' report	3 to 11
Governance statement	12 to 15
Statement of regularity, propriety and compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditor's Report on the Financial Statements to the Members of St Bernard's High School	18 to 21
Independent Reporting Accountant's Assurance Report on Regularity to St Bernard's High School and the Education and Skills Funding Agency	22 to 23
Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)	24 to 25
Balance Sheet as at 31 August 2024	26
Statement of Cash Flows for the year ended 31 August 2024	27
Notes to the Financial Statements	28 to 52

St Bernard's High School

Reference and administrative details

Members	Bishop of Brentwood Trustees of the Diocese of Brentwood Stephen Myers
Trustees (Directors)	Lorraine Lancaster, (Chair) Allison Moise-Dixon (accounting officer) Father Viktor Aurellana (appointed 12 March 2024) Caroline Clark (resigned 30 January 2024) Paul Fox (appointed 26 September 2023) Theresa Goodrich (appointed 30 January 2024) Jody Gordon Michael Harnetty Stacey Jones (resigned 12 March 2024) Katherine Lilley (appointed 30 January 2024) Louise Norris George Shepherd Cecilia Titilola Louise Williams (appointed 26 September 2023)
Company Secretary	Helen Barnes
Senior Management Team	A Moise-Dixon, Head Teacher and Accounting Officer H Barnes, Deputy Head M Allit, Deputy Head E March, Assistant Head S Jackson, Assistant Head L Bailey, Assistant Head K Getty, Facilities Manager A Bulheller, CFO
Principal and Registered Office	St Bernard's High School Milton Road Westcliff-On-Sea Essex SS0 7JS
Company Registration Number	07697023

St Bernard's High School

Reference and administrative details (continued)

Auditors Edmund Carr LLP
Chartered Accountants & Statutory Auditors
146 New London Road
Chelmsford
Essex
CM2 0AW

Bankers HSBC
99 High Street
Chelmsford
Essex
CM1 1EQ

Lloyds Bank
77 High Street
Southend-on-Sea
Essex
SS1 1HT

Solicitors Winckworth Sherwood
Arbor
255 Blackfriars Road
London
SE1 9AX

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their Annual Report together with the Financial Statements and Auditors' Report of St Bernard's High School the Charitable Company, for the period 1st September 2023 to 31st August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Academy operates as a Catholic Academy for girls aged 11 – 16 and for both boys and girls aged 16 – 18 serving the Southend Deanery, part of the Diocese of Brentwood, based in Westcliff-on-Sea, Essex. In the year we had a capacity of 1030 and a roll of 1024 in the Autumn 2024 census.

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Governors act as the Trustees for the charitable activities of the Academy and are also the Directors for the purposes of company law. The terms Trustee, Governor and Director are interchangeable. The Charitable Company is known as St Bernard's High School (the school).

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

Members' Liability

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

Governors and Officers' Indemnities

The Academy has paid into the Government's RPA scheme throughout the accounting period. The RPA's administrator limit of liability shall be £10,000,000 each and every loss and shall be the maximum aggregate liability of the RPA administrator from all losses from the Academy in any one membership year.

Method of Recruitment and Appointment or Election of Trustees

The arrangements for recruiting and appointing are as set out in the Articles and Funding Agreement. The Articles of Association make provision for:

- 11 Foundation Governors, appointed by the Diocesan Bishop. Foundation Governors will include the Parish Priest and at least 3 shall be parents of registered students attending the school at the date of appointment;
- 3 Staff Governors, 2 of whom teach and 1 who does not;
- 2 further Governors;
- 3 elected Parent Governors;
- the Head Teacher is ex-officio.

Underlying the structure is the understanding that the number of Foundation Governors must form a simple majority of the Board of Trustees. Governors serve a 4-year term except parent Governors who stand down when their child leaves the School.

To recruit new foundation Governors, the trust works with Parish Priests to identify individuals who are active within their parish, are appropriately skilled and are willing to stand. Once identified, details of the potential governor are presented to the Diocesan Bishop for his approval.

Where vacancies arise among parent Governors, nominations are sought from among the parent body and an election using a secret ballot takes place.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Policies and Procedures Adopted for the Induction and Training of Governors

There is a Governor Induction Policy that seeks to ensure that a new Governor receives a comprehensive induction process covering a broad range of issues and topics. This means that the new Governor is given the necessary information and support to fulfil their role with confidence, leading to more effective governance and retention. A named Governor takes responsibility for supporting the new Governor through the process.

In addition, each new Governor is expected to attend a Finance Committee meeting to gain insight as to how the Governors understand and take responsibility for the financial management of the Trust's affairs.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board of Trustees, which meets on at least 3 occasions per year, is responsible for the strategic direction of the Academy. It reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure and agrees the performance objectives of the Head Teacher and reviews them.

Governors also attend termly committee meetings focussing on ethos, teaching and learning, staffing, premises and finance and report to the termly meeting of the Board of Trustees.

The Headteacher is the designated Accounting Officer of the Academy and has overall responsibility for the day-to-day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a daily basis supported by the Senior Leadership Team (SLT). They meet daily informally and formally weekly to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

The Chief Financial Officer is a suitably qualified senior employee within the finance department.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key Management Personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Academy as detailed on page 3.

Pay and remuneration of Key Management Personnel is decided by a variety of contributory factors, such as school size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Academy's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the appropriate sub-committee and ratified by the Board of Trustees.

Trade Union Facility Time

The academy honours Trade Union Facility Time.

Relevant Union Officials

The Academy had two members of teaching staff undertaking the role of union official during the relevant period (2023: two members of staff).

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Staff have access to relevant unions and the Academy engages with the unions when asked to or where relevant. A member of the teaching staff acts as a union representative for all staff and meets with the Headteacher when staff have concerns.

Percentage of time spent and pay bill spent on facility time

There has been nil time and nil cost spent on trade union activities.

Related Parties and Connected Organisations

The Governors have signed a Memorandum of Understanding with the Diocese of Brentwood that puts in writing the relationship that has always existed between the School and the Church. The Diocese has now expanded this document with the publishing of a document entitled the Diocesan Protocol. This sets out protocols pertaining to governance, staffing and recruitment, safeguarding, relationships with trade unions, relationships with authorities, consultants, admissions, school place planning, accounting, capital works, standards, religious education, inspections, collective worship, relationships and sex education, extended schools, working with other schools, complaints, public affairs and the media, crisis management and becoming an Academy.

The School is active within the local community. Staff and students take an active part in a range of Local Authority events, from attending Council led meetings to sporting and cultural activities to professional development opportunities as part of the local Teaching School Alliance. Students also volunteer at and fundraise for local charities such as SVP, Southend Food bank and HARP.

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Trustee has an interest. If any transactions involving such organisations take place they are at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Any transaction where a Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies' Trust Handbook 2023. This has not occurred during this year.

Objectives and Activities

The Academy's principal activity is to advance for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a Catholic School which shall offer a broad and balanced curriculum. It shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law that apply, including any trust deed governing the use of the land used by the Academy, both generally and in particular in relation to religious education and daily acts of worship, having regard to any advice and instructions issued by the Diocesan Bishop of Brentwood Diocese.

Objectives, Strategies and Activities

During the year the School has worked towards achieving these aims by:

- ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and care; success criteria – Ofsted inspection outcome
- raising the standard of educational achievement of all students still further; success criteria – DfE performance tables
- further improving the effectiveness of the Academy by keeping the curriculum and organisational structure under review; success criteria – school self-evaluation, stakeholder feedback
- providing value for money; success criteria – outstanding examination results within budget
- complying with all appropriate statutory and curricular requirements; success criteria – full compliance
- conducting the Academy's business in accordance with the highest standards of integrity; success criteria – Auditors reports
- working with schools in the Diocese of Brentwood; success criteria – effective participation in Diocesan plans.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

At St Bernard's High School, our aim is to enable each student to realise their full academic, creative and physical potential, and to develop positive and moral values. We draw strength from our Catholic faith, and look to empower our students to go on to become a full participating member of society.

Public Benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit, published by the Charity Commission.

Specifically the main focus has been the delivery of education to the students of the school.

Students are admitted either through the 11+ Selective Test administered by the Consortium of Selective Schools in Essex, or through the published admissions and over-subscription criteria. Both routes of entry have geographical limitations outlined in the school's admissions criteria, centred on Southend-on-Sea, Essex, and the Diocese of Brentwood.

The staff work with other schools to develop best practice and bring others in the teaching profession.

The Academy has made its premises available to the local community and a number of organisations hire the building to deliver sporting and health activities mostly to local residents.

Strategic Report

Achievements and Performance

The School's mission to support and nurture students both academically and spiritually is well illustrated by the School motto, 'Dieu mon abri' - 'God is my shelter'. The School is an inclusive community centred on ensuring that students are well cared for and educated within a caring and empowering framework embodied by the statement 'Love one another as I have loved you'. Gospel values are reflected in the mission statement of the School and especially in the dedicated pastoral work done by staff with students who are keen to support the School by developing their roles further. The curriculum on offer reinforces the Catholic ethos of the School effectively. The Catholic School Inspectorate's inspection of May 2024 judged St Bernard's High School to be an 'outstanding Catholic school'.

The Ofsted inspection in March 2023 judged that St Bernard's remains a good school. The lead inspector wrote to the Headteacher:

'St Bernard's High School is a welcoming, inclusive school. Leaders have high expectations of pupils in terms of learning and behaviour. Pupils live up to these expectations. They are keen to do well. They work hard in lessons and their behaviour in class is focused and engaged.' Ofsted 2023

'The school is calm as most pupils show respect for one another. Most pupils are highly ambitious. They have extremely positive attitudes towards their learning. Disruptions to lessons are exceptionally rare. A few pupils who have found managing their behaviour difficult have had effective support to do so. As a result, their behaviour has improved.'

'Pupils are polite and courteous. They are keen to talk to visitors about their school. Relationships between staff and students are positive.'

'The curriculum is well planned. Leaders have identified the knowledge and skills pupils need to know to be successful. This is planned from Year 7 to 13, allowing pupils to build their knowledge step by step. Teachers have strong knowledge of the subjects they teach. They present information to pupils clearly. Assessment is used effectively to monitor pupils' progress and identify any gaps in learning. Sixth form students benefit from teaching that provides a high level of challenge. Most students achieve well in their examinations' Ofsted 2023

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The School has a comprehensive improvement plan shared with all members of the School community. The priorities are to continue to ensure that all groups of students maintain high standards at GCSE that are well above the national average in all subjects and to further raise academic standards in the sixth form by:

- ensuring that all subject teachers are consistently reviewing the progress of their students towards challenging performance targets;
- taking every opportunity to encourage students to take greater responsibility for their own independent learning;
- ensuring students at 'A' Level achieve their challenging target grades; and
- continue to close the gap between the disadvantaged students and other groups of students at the School ensuring they continue to remain above the national average for the group.

Key Performance Indicators

The members of the Finance and Audit Committee receive information at every meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets. This information is then taken to the termly 'Board of Trustees' meeting. The Board receives external support to reassure themselves of the validity of that data from the data team at the Local Authority and named Governors have received additional training to become the 'expert' for the Board of Trustees.

Academic performance in 2024 was strong. Although the government has yet to publish VA scores at KS5, we believe that we are in the above average range (see FFT Aspire data) and at KS4 are well above average for progress. As a result, we have seen continued strong progress. As is tradition at St Bernard's, we have continued to perform highly, with 60% of Year 11 students achieving a 5 in English and Mathematics, well above the national average. At A Level, 54% of all grades were A*-B, with 84% of all A level grades at A*-C. The average point score per A Level entry was 34.4. These figures continue to demonstrate the strong attainment and progress of our students over time.

Other indicators are also very positive: exclusions remain below the national average, despite a stringent set of expectations in terms of behaviour, whilst attendance across Years 7-11, which is traditionally high, has remained so against local and national statistics.

The Borough of Southend did experience increasing numbers of students. As a consequence, the Borough funded the expansion of the School premises and in September 2019 the School saw the first Six Form intake for year 7. This expansion is now complete. This year, the school has seen a growing popularity in the reputation of the sixth form. In September there were 1024 pupils (September 2023: 992).

The Covid years (2020 and 2021) saw the numbers in Sixth Form rise as students were less inclined to move to other institutions. However, this year, as with the previous year with examinations returning we have held our entrance criteria more rigorously in order to ensure that we best serve those students wishing to complete their Level 3 courses here at St Bernard's. This previously resulted in a dip in numbers in the Sixth Form however this has increased in the last two years and due to our SCAP, we are very close to our 1030 capacity.

Financial key performance indicators are:

- staff pay as % of total expenditure 75% (2023: 71%);
- staff costs as % of revenue income 81% (2023: 73%).
-

Going Concern

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

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Financial Review

The principal source of funding for the Academy is the General Annual Grant (GAG) funding that it receives from the Education and Skills Funding Agency. For the year ended 31 August 2024, the Academy received £7,477,993 in GAG and other funding (2023: £6,996,020). A high percentage of this was spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education.

2024

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	7,050,438	367,471	60,084	-	7,477,993
Resources Expended	(7,701,868)	(216,389)	-	-	(7,918,257)
LGPS Charge	-	-	-	42,000	42,000
Depreciation	-	-	(234,058)	-	(234,058)
Total Resources Expended	(7,701,868)	(216,389)	(234,058)	42,000	(8,110,315)
Transfer between funds	229,607	(318,951)	89,344	-	-
Actuarial Gains	-	-	-	20,000	20,000
Surplus / (Deficit) for the year	(421,823)	(167,869)	(84,630)	62,000	(612,322)
Balance at 1 September 2023	421,823	267,244	4,074,528	(62,000)	4,701,595
Balance at 31 August 2024	-	99,375	3,989,898	-	4,089,273

- The impact on the mental health of staff and students that has led to increased levels of staff absence and student anxiety and mental health needs. This has impacted on the increased costs of supply and need to recruit additional adults to support the pastoral needs of students.
- The loss of other income, notably lettings
- The lack of School trips and students being less interested in taking up extra-curricular music which has reduced both income and expenditure
- The receipt of the COVID catch up fund, matched by the expending of that income in offering additional tuition and extra staff support

Having brought forward total reserves, excluding the pension deficit of £4,763,595, at 31 August 2024 the academy holds £nil in restricted reserves excluding the pension deficit of £62,000 and unrestricted reserves of £99,375, it also holds £3,989,898 in restricted fixed asset funds.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the academy is recognising a significant pension deficit of £62,000 (2023: £62,000). This does not mean that an immediate liability for this amount crystallises. Such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. Employer contributions have reached 25% of salary and this has been capped at this level for the foreseeable future.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Reserves Policy

The Trustees had set a policy on reserves that would:

- support the expectation that future cost increases will be unfunded due to the unprecedented economic circumstances that the academic sector finds itself in.

Due to the principal ESFA funding being received at the beginning of each month, the level of revenue reserves are set at a notional £100,000 to provide short-term funding for non-recurrent in year deficit and unbudgeted critical expenditure.

Revenue reserves are currently below this level at 31 August 2024 and will continue to dip during the 2024/2025 financial year. The 2024-25 deficit is deemed temporary because the Autumn 2024 census reported a 30 pupil increase in the 16-19 category, however, the increased funding will not be received until the 2025-26 financial year.

Investment Policy

The Memorandum of Association allows the Trustees to deposit or invest any funds of the Trust not immediately required for the furtherance of its object (but to invest only after obtaining such advice from a financial expert as the Governors consider necessary and having regard to the suitability of investments and the need for diversification).

At the current time the Trust only holds cash reserves at the bank.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance and Audit Committee meeting. The principal risks facing the Academy are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Academy's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The key risks identified are that of:

Financial pressures

- Changing funding from Government and the impact that could have on the operation of the School, specifically the unmatched increases in salary costs and employer pension contribution rates. Projects being undertaken now look to provide an appropriate and affordable infrastructure and on-going financial commitments are being kept to a minimum.
- The reduction in capital funding available from Central Government and the consequent impact on being able to maintain the current structure both physical and the IT structure and equipment in an appropriate condition and the ability to develop the property to take into account changing curriculum needs.
- The ESFA's ongoing concern about failure to effectively manage Academy finances, fraud, a failure in internal control, compliance with regulations and legislation, statutory returns etc. is managed by reviews of all areas at Finance and Audit Committee meetings, supported by an Independent Internal Auditor.

Ethos issues

- Further risks which impact upon the Catholic nature of the student body have been identified following the decreasing number of Catholic families in the western end of the Deanery, the sustained increase in the number of students joining the School through success in the selective tests and the mobility of students within the Southend Borough. Mitigation of this is being seen by the significant increase in a Catholic population in central Southend with two local Catholic primary schools moving from one to two form entry. A further concern about the make-up of the student body is the expansion in numbers taken by local selective schools at entry in Year 7 and the expansion in the offer of sixth form education both by the selective schools and other local schools.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

IT issues

- The impact of cyber-attacks including ransomware is more obvious and the school is continuing to create greater resilience within its structure and appropriate backup to ensure security of its data.

Safeguarding and Child Protection

- The Trustees continue to ensure that the highest standards are maintained in areas of selection and monitoring of staff, the operation of child protection policies and procedures.

Staffing

- The success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning. There is greater awareness of staff wellbeing, particularly with the impact of Coronavirus, inflation and the war in Ukraine has had on all aspects of the individual's life.

Alliance/Partnership Risk

- Current thinking is that Schools should consider becoming members of Multi Academy Trusts (MATs) and the Academy has been in conversations with the DfE and the Diocese of Brentwood on this matter. The Diocesan view is that all Schools in the Diocese of Brentwood are expected to join a local Deanery MAT over time.

Defined Pension Scheme

- As the Government has agreed to meet the defined benefit pension scheme liability of any School ceasing to exist the main risk to the Academy is the ability to afford the increase employer contributions of 25%.

Fundraising

The School has limited resources (staffing capacity and time) to be able to fundraise.

The School looks to make available its property to local groups in the evenings and generates a small income included under the heading of lettings. The rates charged are relatively low to encourage local community activity.

The students are encouraged to support charitable works and form groups will generate ideas and carry out events in School to fundraise, notably bake sales, raffles, film showings where all income is passed onto relevant charities.

The School has a history of Year 12 students running a Rag Week for a number of specified charities. The activities are open to all students who pay to participate if they so choose.

There is an independent charity, the St Bernard's High School Parents' and Teachers' Association (number 270355) which has recently reinvigorated itself and whose charitable objects are to fundraise for the School. We are looking forward to this developing. £36,135 was received or receivable during the financial year (2023 £nil).

During the year ended 31 August 2024 there were no fundraising complaints. (2023 - no complaints)

Estates Management

In order to mitigate any risks associated with estate safety, the academy implements a number of controls, inter alia:

- Maintaining an asset management plan which incorporates a priority rating to inform planning needs;
- Holding of regular health and safety meetings
- Inclusion of premises matter reporting to governors within through the Finance, audit, risk and premises committee meetings;
- Ensuring all relevant regulations are adhered to by engaging an independent competent person and undertaking relevant training, etc.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Plans for Future Periods

The Academy looks to continue to offer the very best education to its students by continuing to develop best practice by all staff, offering as wide a curriculum as possible and to continue to support enrichment activities.

A visit from the Catholic School Inspectorate has taken place this year and we had our Ofsted in March 2023. These inspections are being used to inform the school improvement plan.

An Alternative Resource Base was considered during year ended 31 August 2024, however, this is currently on hold pending local authority funding becoming available to finance this project.

The Diocese is of the opinion that all Catholic schools should be within a multi academy trust and this will be explored during year ended 31 August 2025.

Funds Held as Custodian Trustee on Behalf of Others

The School occupies the land and buildings at Milton Road which are owned by the Diocese of Brentwood. The School is required to insure and maintain the property at its own cost with no financial support available from the Diocese. An accounting adjustment included within the accounts to recognise a 'rental cost' matched by a deemed donation.

Provision of Information to Auditors

Insofar as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware;
- and the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2.12.25 and signed on the Board's behalf by:



Mr M Harnett
Chair

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St Bernard's High 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 St Bernard's High School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

Attendance during the year at meetings of the Board of Trustees was as follows:

Governor	Meetings attended	Out of possible
L Lancaster (Chair)	3	3
C Clark (resigned 30 January 2024)	0	2
J Gordon	2	3
L Norris	1	3
M Harnetty	3	3
S Jones	0	2
A Moise-Dixon	3	3
C Titilola	2	3
G Shepherd	3	3
L Williams	1	3
P Fox	2	3
K Lilley	2	2
T Goodrich	1	2
V Aurellana	0	1

Review of year:

The financial year ended 31 August 2024 saw 6 governors leave the Board - 4 due to the expiry of their terms of office and a further 2 due to non-engagement with their role as governors.

As a result of the above departures, 5 new governors were identified and appointed, however, 2 further trustees left the Board due to a variety of reasons.

The Governing Body and sub-committees have been in receipt of relevant and timely information which has enabled good governance to be carried out through delegation to sub-committees where appropriate which is supplemented by independent advice.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conflicts of interest:

The Academy Trust maintains a register of business interests that covers Governors and Senior Management. There is a formal annual review in the Autumn Term of each academic year requiring completion of new declarations. Each full Governing Body and sub-committee meeting, there is a standing agenda item requesting that the Governors declare any changes to their register of business interests or matters that could affect their independence during the relevant meetings.

Reference is made to the register of business interests when approaching new suppliers to ensure there is no actual or perceived conflicts.

Governance reviews:

A formal review was undertaken in the Summer Term 2022.

Informal discussions were held around reasons for non-attendance and challenges to attending and alternative arrangements continued to enable virtual attendance.

Any skills gaps are kept under scrutiny with relevant training undertaken – the current governors have a wide range of backgrounds from legal to finance to education, etc. The governors also recognise the need to and do buy in specialist support as necessary.

Committees

The Finance, Audit, Risk and Premises Committee is a sub-committee of the main Board of Trustees. Its purpose is as laid out in the Terms of Reference disclosed on the Trust's website.:

During the year the following issues were dealt with by the committee:

- Monitoring of risks and the mitigations implemented
- Budget setting
- Financial monitoring
- Contract renewal review
- External audit planning, etc.
- Internal scrutiny planning, review and response
- Monitoring of premises matters in light of requirements laid down by GEMS and the Academy Trust Handbook

Other than the composition of the committee, there were no formal changes to the committee during the year.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of possible
L Lancaster (Chair)	4	4
C Clark (resigned 30 January 2024)	0	2
J Gordon	3	4
L Norris	1	1
M Harnetty	3	4
S Jones	2	3
A Moise-Dixon	4	4
C Titilola	4	4
G Shepherd	0	1
L Williams	0	1
P Fox	2	1
K Lilley	2	2
T Goodrich	0	1
V Aurellana	2	2

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of Value for Money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Renewing contracts for electric and gas supplies utilising an energy broker with a resultant reduction in costs
- Ensuring staffing resources are applied effectively

The Purpose of the System of Internal Control

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit, Risk and Premises 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

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal scrutiny service from Griffin Chapman (financial matters), Sapphire Consulting (GDPR), Worknest (Health and Safety)

This option has been chosen because:

- buying in the service gives an increased level of independence and current expertise;
- value for money

The internal auditor's role includes giving advice on both financial and non-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 ensuring published financial data is correct and that the food hygiene standards were up to standard

The internal auditor reports to the Board through the finance, audit, risk and premises committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor 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 internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of Effectiveness

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

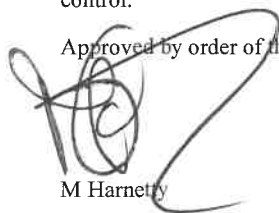
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the work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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance, audit, risk and premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk 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 ^{21/3/23}~~[date]~~ and signed on its behalf by:



M Harnett
Trustee



A Moise-Dixon
Accounting Officer


St Bernard's High School

Statement of regularity, propriety and compliance

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

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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.


.....
Allison Moise-Dixon, Trustee
Accounting officer

Date: 21/3/25.....

St Bernard's High School

Statement of Trustees' Responsibilities

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

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

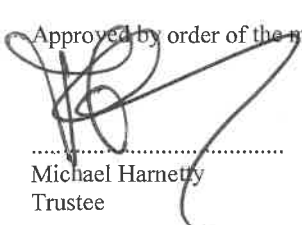
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 on 21/3/25 and signed on its behalf by:


.....
Michael Harnetty
Trustee

St Bernard's High School

Independent Auditor's Report on the Financial Statements to the Members of St Bernard's High School

Opinion

We have audited the financial statements of St Bernard's High School (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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; and
- 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 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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Material uncertainty related to going concern

We draw attention to the going concern note in the accounting policies in the financial statements, which indicates that the Trustees have concerns regarding the current financial situation of the academy trust. As stated in the note these events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast a significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

St Bernard's High School

Independent Auditor's Report on the Financial Statements to the Members of St Bernard's High School (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the academies sector

St Bernard's High School

Independent Auditor's Report on the Financial Statements to the Members of St Bernard's High School (continued)

- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations
- Understanding the design of the Academy's remuneration policies

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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

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

St Bernard's High School

Independent Auditor's Report on the Financial Statements to the Members of St Bernard's High School (continued)

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Edmund Carr LLP

S Morrell (Senior Statutory Auditor)

For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road

Chelmsford

Essex

CM2 0AW

Date: *24/03/2025*

St Bernard's High School

Independent Reporting Accountant's Assurance Report on Regularity to St Bernard's High School and the Education and Skills Funding Agency

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

Respective responsibilities of the board of trustees' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated 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 year from 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:

- Reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- Testing a sample of payments and receipts to documentation
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer

St Bernard's High School

Independent Reporting Accountant's Assurance Report on Regularity to St Bernard's High School and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

- During the course of our audit work, we identified multiple instances whereby the internal control system has not been followed. In addition, the Trust submitted a deficit budget for 2024/25 which would result in the unrestricted and restricted general funds being in deficit by 31 August 2025. The Trust also submitted a deficit forecast for the 2025/26 year. Due to the issues identified with the internal control system and the uncertainty over the financial position, we have some reservations over the financial management of the Trust.

Edmund Carr LLP

S Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

Date: 24/03/2025

St Bernard's High School

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	11,553	473,300	60,084	544,937
Other trading activities	4	67,137	1,372	-	68,509
Investments	5	15,064	-	-	15,064
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>273,717</u>	<u>6,618,225</u>	<u>-</u>	<u>6,891,942</u>
Total		367,471	7,092,897	60,084	7,520,452
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>216,389</u>	<u>7,702,327</u>	<u>234,058</u>	<u>8,152,774</u>
Net income/(expenditure)		151,082	(609,430)	(173,974)	(632,322)
Transfers between funds		(318,951)	229,607	89,344	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Net movement in deficit		(167,869)	(359,823)	(84,630)	(612,322)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>267,244</u>	<u>359,823</u>	<u>4,074,528</u>	<u>4,701,595</u>
Total funds carried forward at 31 August 2024		<u>99,375</u>	<u>-</u>	<u>3,989,898</u>	<u>4,089,273</u>

St Bernard's High School

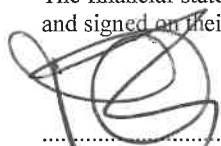
Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	5,861	530,134	103,827	639,822
Other trading activities	4	43,290	-	-	43,290
Investments	5	8,561	-	-	8,561
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>250,423</u>	<u>6,053,924</u>	<u>-</u>	<u>6,304,347</u>
Total		308,135	6,584,058	103,827	6,996,020
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>186,025</u>	<u>7,010,960</u>	<u>246,505</u>	<u>7,443,490</u>
Net income/(expenditure)		122,110	(426,902)	(142,678)	(447,470)
Transfers between funds		(120,581)	2,913	117,668	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	<u>-</u>	<u>583,000</u>	<u>-</u>	<u>583,000</u>
Net movement in funds/(deficit)		1,529	159,011	(25,010)	135,530
Reconciliation of funds					
Total funds brought forward at 1 September 2022		<u>265,715</u>	<u>200,812</u>	<u>4,099,538</u>	<u>4,566,065</u>
Total funds carried forward at 31 August 2023		<u>267,244</u>	<u>359,823</u>	<u>4,074,528</u>	<u>4,701,595</u>

St Bernard's High School
(Registration number: 07697023)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	3,989,898	4,074,528
Current assets			
Stocks	12	7,938	7,937
Debtors	13	1,664,893	1,589,286
Cash at bank and in hand		458,402	1,159,742
		<u>2,131,233</u>	<u>2,756,965</u>
Liabilities			
Creditors: Amounts falling due within one year		<u>(1,099,971)</u>	<u>(1,136,011)</u>
Net current assets		<u>1,031,262</u>	<u>1,620,954</u>
Total assets less current liabilities		5,021,160	5,695,482
Creditors: Amounts falling due after more than one year	15	<u>(931,887)</u>	<u>(931,887)</u>
Net assets excluding pension asset		4,089,273	4,763,595
Defined benefit pension scheme liability	24	<u>-</u>	<u>(62,000)</u>
Total net assets		<u>4,089,273</u>	<u>4,701,595</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	-	421,823
Restricted fixed asset fund	16	3,989,898	4,074,528
Pension reserve	16	<u>-</u>	<u>(62,000)</u>
		3,989,898	4,434,351
Unrestricted funds			
Unrestricted general fund	16	<u>99,375</u>	<u>267,244</u>
Total funds		<u>4,089,273</u>	<u>4,701,595</u>

The financial statements on pages 24 to 52 were approved by the Trustees, and authorised for issue on
and signed on their behalf by: 2.12/hs


.....
Michael Harnett
Trustee

St Bernard's High School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(627,060)	179,690
Cash flows from investing activities	20	<u>(74,280)</u>	<u>(329,502)</u>
Change in cash and cash equivalents in the year		(701,340)	(149,812)
Cash and cash equivalents at 1 September		<u>1,159,742</u>	<u>1,309,554</u>
Cash and cash equivalents at 31 August	21	<u><u>458,402</u></u>	<u><u>1,159,742</u></u>

St Bernard's High 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.

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

The trustees have identified material uncertainties which if not managed properly may signify risks upon the academy trusts ability to continue as a going concern. The trustees have identified concerns relating to the financial situation of the trust and are in the process of implementing a robust financial plan to mitigate the risks. The board is confident that a financial solution will be found and that long-term financial viability of the trust will be secured. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts.

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Donations

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

Other income

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

Donated fixed assets

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

Expenditure

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

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.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class	Depreciation method and rate
Long term leasehold property	35 to 50 years
Furniture and equipment	3 to 10 years
Computer equipment	5 years
Motor vehicles	10 years

Liabilities

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

Provisions

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

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

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Leased assets

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

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 as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

Stock

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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.

Critical accounting estimates and areas of judgement

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

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

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

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	-	23,949	23,949	63,827
Notional Rent	-	465,943	-	465,943	465,943
Other donations	11,553	7,357	36,135	55,045	110,052
	<u>11,553</u>	<u>473,300</u>	<u>60,084</u>	<u>544,937</u>	<u>639,822</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

3 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	4,976,971	4,976,971	4,542,298
Sixth Form funding	-	678,280	678,280	821,654
Other DfE/ESFA grants	-	284,706	284,706	137,213
Pupil premium	-	146,707	146,707	138,082
Teacher pay grant	-	135,863	135,863	113,213
	<u>-</u>	<u>6,222,527</u>	<u>6,222,527</u>	<u>5,752,460</u>
Other government grants				
Local authority grants	-	160,415	160,415	146,544
Special educational needs	-	106,493	106,493	23,832
	<u>-</u>	<u>266,908</u>	<u>266,908</u>	<u>170,376</u>
Non-government grants and other income				
Other income	273,717	128,790	402,507	381,511
Total grants	<u>273,717</u>	<u>6,618,225</u>	<u>6,891,942</u>	<u>6,304,347</u>

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	24,844	-	24,844	18,462
Other income	42,293	1,372	43,665	24,828
	<u>67,137</u>	<u>1,372</u>	<u>68,509</u>	<u>43,290</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

5 Investment income

	Unrestricted Funds £	2023/24 Total £	2022/23 Total £
Short term deposits	15,064	15,064	8,561

6 Expenditure

	Non Pay Expenditure			2023/24 Total £	2022/23 Total £
	Staff costs £	Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	4,980,130	131,516	440,589	5,552,235	4,973,001
Allocated support costs	1,062,929	1,077,442	460,168	2,600,539	2,470,489
	<u>6,043,059</u>	<u>1,208,958</u>	<u>900,757</u>	<u>8,152,774</u>	<u>7,443,490</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/24	2022/23
	£	£
Operating lease rentals	33,654	29,375
Depreciation	234,058	246,505
Fees payable to auditor - audit	9,500	8,230
- other audit services	4,700	5,680
	<u>251,912</u>	<u>289,390</u>

7 Charitable activities

	2023/24	2022/23
	£	£
Direct costs - educational operations	5,552,235	4,973,001
Support costs - educational operations	2,600,539	2,470,489
	<u>8,152,774</u>	<u>7,443,490</u>

	Educational operations £	2023/24 Total £	2022/23 Total £
Analysis of support costs			
Support staff costs	1,062,929	1,062,929	1,058,436
Depreciation	234,058	234,058	246,505
Technology costs	5,178	5,178	24,891
Premises costs	843,384	843,384	731,991
Other support costs	445,887	445,887	405,623
Governance costs	9,103	9,103	3,043
Total support costs	<u>2,600,539</u>	<u>2,600,539</u>	<u>2,470,489</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff

Staff costs and employee benefits

	2023/24	2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	4,246,083	4,016,185
Social security costs	422,920	377,299
Pension costs	927,529	805,929
	<u>5,596,532</u>	<u>5,199,413</u>
Agency costs	438,763	253,610
Staff restructuring costs	7,764	-
	<u>6,043,059</u>	<u>5,453,023</u>
		2023/24
		£

Staff restructuring costs comprise:

Severance payments	<u>7,764</u>
--------------------	--------------

Severance payments

The academy trust paid 1 severance payments in the year disclosed in the following bands:

	2023/24
	£
0 - £25,000	<u>1</u>

Staff numbers

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

	2023/24	2022/23
	No	No
Teachers	67	64
Administration and support	63	75
Management	7	7
	<u>137</u>	<u>146</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

8 Staff (continued)

Higher paid staff

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

	2023/24	2022/23
	No	No
£60,001 - £70,000	7	3
£70,001 - £80,000	2	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

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 £693,959 (2023: £492,651).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Allison Moise-Dixon (Head Teacher and Accounting Officer):

Remuneration: £125,000 - £130,000 (2023 - £110,000 - £115,000)

Employer's pension contributions: £Nil (2023 - £0 - £5,000)

During the year ended 31 August 2024, travel and subsistence expenses totalling £Nil (2023 - £Nil) were reimbursed or paid directly to trustees (2023 - 0).

Other related party transactions involving the trustees are set out in note 25.

10 Trustees' and officers' insurance

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

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

11 Tangible fixed assets

	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2023/24 Total £
Cost					
At 1 September 2023	3,724,776	761,547	548,843	27,995	5,063,161
Additions	10,045	107,723	31,660	-	149,428
At 31 August 2024	3,734,821	869,270	580,503	27,995	5,212,589
Depreciation					
At 1 September 2023	322,977	309,380	350,676	5,600	988,633
Charge for the year	106,533	62,302	62,426	2,797	234,058
At 31 August 2024	429,510	371,682	413,102	8,397	1,222,691
Net book value					
At 31 August 2024	3,305,311	497,588	167,401	19,598	3,989,898
At 31 August 2023	3,401,799	452,167	198,167	22,395	4,074,528

12 Stock

	2024 £	2023 £
Closing stock	7,938	7,937

13 Debtors

	2024 £	2023 £
VAT recoverable	73,429	79,183
Other debtors	1,403,960	1,426,370
Prepayments	187,504	83,733
	1,664,893	1,589,286

Included in other debtors is £931,887 (2023: £931,887) due in more than one year. This balance relates to the rental agreement between the Trust and the Diocese of Brentwood. Further details of the agreement are included in 'note 25 related party transactions'.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	196,983	304,564
Other taxation and social security	197,420	89,413
Other creditors	479,568	595,165
Accruals	105,306	83,586
Deferred income	5,283	63,283
Pension scheme creditor	115,411	-
	<u>1,099,971</u>	<u>1,136,011</u>
	2024	2023
	£	£

Deferred income

Deferred income at 1 September 2023	63,283	24,192
Resources deferred in the period	5,283	63,283
Amounts released from previous periods	<u>(63,283)</u>	<u>(24,192)</u>
Deferred income at 31 August 2024	<u>5,283</u>	<u>63,283</u>

At the balance sheet date the academy was holding funds of £5,283 (2023: £13,283) received in advance for school trips and £nil (2023: £50,000) SEN funding.

15 Creditors: amounts falling due in greater than one year

	2024	2023
	£	£
Other creditors	<u>931,887</u>	<u>931,887</u>

The balance shown within other creditors due in more than one year relates to the rental agreement between the Trust and the Diocese of Brentwood. Further details of the agreement are included in 'note 25 related party transactions'.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	398,919	4,976,971	(5,605,497)	229,607	-
Pupil Premium	22,904	146,707	(169,611)	-	-
Other DfE/ESFA grants	-	1,098,849	(1,098,849)	-	-
Other grants	-	266,908	(266,908)	-	-
Other income	-	603,462	(603,462)	-	-
Pension reserve	(62,000)	-	42,000	20,000	-
	<u>359,823</u>	<u>7,092,897</u>	<u>(7,702,327)</u>	<u>249,607</u>	<u>-</u>
Restricted fixed asset funds					
Fixed assets	4,074,528	-	(234,058)	149,428	3,989,898
Devolved Formula Capital	-	21,027	-	(21,027)	-
Restricted donations	-	36,135	-	(36,135)	-
Other capital funding	-	2,922	-	(2,922)	-
	<u>4,074,528</u>	<u>60,084</u>	<u>(234,058)</u>	<u>89,344</u>	<u>3,989,898</u>
Total restricted funds	4,434,351	7,152,981	(7,936,385)	338,951	3,989,898
Unrestricted funds					
Unrestricted general funds	<u>267,244</u>	<u>367,471</u>	<u>(216,389)</u>	<u>(318,951)</u>	<u>99,375</u>
Total funds	<u>4,701,595</u>	<u>7,520,452</u>	<u>(8,152,774)</u>	<u>20,000</u>	<u>4,089,273</u>

A transfer of £89,344 has been made from restricted general funds to restricted fixed asset funds for fixed asset additions purchased from restricted funds.

A transfer of £318,951 has been made from unrestricted funds to restricted funds to cover the restricted fund deficit.

The academy trust is not subject to GAG carried forward limits.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Other DfE/ESFA grants

This represents funding received from the DfE/ESFA and sixth form funding which is restricted in nature.

Pupil Premium

Funding received for both disadvantaged children and looked after children and its application.

Other grants

Collection of funds received for a specific purpose including Year 7 catch up fund, Developed Formula Grant, EHCP statement funding, school trips, Jack Petchey fund and the financial adjustment for the rent free occupation of land and buildings from the Diocese of Bretnwood.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds

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

Capital grants

Capital grants are to be used to maintain and improve the Trust's buildings and facilities.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	788,730	4,542,298	(4,935,022)	2,913	398,919
Pupil Premium	22,904	138,082	(138,082)	-	22,904
Other DfE/ESFA grants	-	1,136,942	(1,136,942)	-	-
Covid Catch-up grant	364	-	(364)	-	-
Other grants	21,814	214,193	(236,007)	-	-
Other income	-	552,543	(552,543)	-	-
Pension reserve	(633,000)	-	(12,000)	583,000	(62,000)
	<u>200,812</u>	<u>6,584,058</u>	<u>(7,010,960)</u>	<u>585,913</u>	<u>359,823</u>
Restricted fixed asset funds					
Fixed assets	3,871,143	-	(246,505)	449,890	4,074,528
Capital expenditure from GAG	8,000	-	-	(8,000)	-
Devolved Formula Capital	-	60,914	-	(60,914)	-
Condition Improvement Fund	220,395	-	-	(220,395)	-
Restricted donations	-	42,913	-	(42,913)	-
	<u>4,099,538</u>	<u>103,827</u>	<u>(246,505)</u>	<u>117,668</u>	<u>4,074,528</u>
Total restricted funds	4,300,350	6,687,885	(7,257,465)	703,581	4,434,351
Unrestricted funds					
Unrestricted general funds	<u>265,715</u>	<u>308,135</u>	<u>(186,025)</u>	<u>(120,581)</u>	<u>267,244</u>
Total funds	<u>4,566,065</u>	<u>6,996,020</u>	<u>(7,443,490)</u>	<u>583,000</u>	<u>4,701,595</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	3,989,898	3,989,898
Current assets	99,375	2,031,858	-	2,131,233
Current liabilities	-	(1,099,971)	-	(1,099,971)
Creditors over 1 year	-	(931,887)	-	(931,887)
Total net assets	<u>99,375</u>	<u>-</u>	<u>3,989,898</u>	<u>4,089,273</u>

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

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	-	4,074,528	4,074,528
Current assets	267,244	2,489,721	-	2,756,965
Current liabilities	-	(1,136,011)	-	(1,136,011)
Creditors over 1 year	-	(931,887)	-	(931,887)
Pension scheme liability	-	(62,000)	-	(62,000)
Total net assets	<u>267,244</u>	<u>359,823</u>	<u>4,074,528</u>	<u>4,701,595</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

18 Long-term commitments, including operating leases (continued)

	2024 £	2023 £
Amounts due within one year	32,021	44,803
Amounts due between one and five years	70,168	107,996
	<u>102,189</u>	<u>152,799</u>

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2024 £	2023 £
Net expenditure	(632,322)	(447,470)
Depreciation	234,058	246,505
Capital grants from DfE and other capital income	(60,084)	(103,827)
Interest receivable	(15,064)	(8,561)
Defined benefit pension scheme finance cost	(42,000)	12,000
Increase in stocks	(1)	(1,248)
Increase in debtors	(75,607)	(170,092)
(Decrease)/increase in creditors	(36,040)	652,383
Net cash (used in)/provided by Operating Activities	<u>(627,060)</u>	<u>179,690</u>

20 Cash flows from investing activities

	2024 £	2023 £
Interest receivable	15,064	8,561
Purchase of tangible fixed assets	(149,428)	(441,890)
Capital funding received from sponsors and others	60,084	103,827
Net cash used in investing activities	<u>(74,280)</u>	<u>(329,502)</u>

21 Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	458,402	1,159,742
Total cash and cash equivalents	<u>458,402</u>	<u>1,159,742</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	1,159,742	(701,340)	458,402
	-	-	-
Total	<u>1,159,742</u>	<u>(701,340)</u>	<u>458,402</u>

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

23 Member liability

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

24 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 Essex 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 of the LGPS to the period ended 31 March 2022.

Contributions amounting to £115,411 were payable to the schemes at 31 August 2024 (2023: £91,631) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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.

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:

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

- 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 TPS in the period amounted to £679,892 (2023: £590,929).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £341,000 (2023 - £278,000), of which employer's contributions totalled £276,000 (2023 - £225,000) and employees' contributions totalled £65,000 (2023 - £53,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

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

Principal actuarial assumptions

	2024 %	2023 %
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.40
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.90</u>

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

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

	2024	2023
Retiring today		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.20
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	24.70	24.60
Sensitivity analysis		
	2024	2023
	£	£
Discount rate +0.1%	(69,000)	(60,000)
Discount rate -0.1%	71,000	61,000
Mortality assumption – 1 year increase	130,000	112,000
Mortality assumption – 1 year decrease	(126,000)	(109,000)
CPI rate +0.1%	68,000	59,000
CPI rate -0.1%	(67,000)	(58,000)

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

	2024	2023
	£	£
Equities	2,572,000	2,285,000
Gilts	79,000	50,000
Property	322,000	307,000
Cash and other liquid assets	78,000	115,000
Asset backed securities	684,000	622,000
Other	844,000	548,000
Total market value of assets	4,579,000	3,927,000

The actual return on scheme assets was £465,000 (2023 - £161,000).

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/24	2022/23
	£	£
Current service cost	271,000	259,000
Interest cost	(8,000)	22,000
Admin expenses	3,000	2,000
Total amount recognised in the SOFA	<u>266,000</u>	<u>283,000</u>

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

	2023/24	2022/23
	£	£
At start of period	3,989,000	3,945,000
Current service cost	235,000	268,000
Interest cost	211,000	168,000
Employee contributions	65,000	53,000
Actuarial (gain)/loss	150,000	(290,000)
Benefits paid	<u>(151,000)</u>	<u>(155,000)</u>
At 31 August	<u>4,499,000</u>	<u>3,989,000</u>

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

	2023/24	2022/23
	£	£
At start of period	3,927,000	3,312,000
Interest income	215,000	146,000
Actuarial gain/(loss)	250,000	293,000
Employer contributions	276,000	225,000
Employee contributions	65,000	53,000
Benefits paid	(154,000)	(157,000)
Effect of non-routine settlements	<u>-</u>	<u>55,000</u>
At 31 August	<u>4,579,000</u>	<u>3,927,000</u>

The LGPS valuation shows a pension asset as at 31 August 2024. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Based on the guidance, the pension asset has not been recognised and instead the actuarial gain has been restricted to recognise the liability as nil.

St Bernard's High School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

25 Related party transactions

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

Expenditure related party transactions

During the year the academy made the following related party transactions:

Diocese of Brentwood

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. The agreement states the Trust will need to give 24 months notice and must end on 31 August. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 24 months from the year end for the notice period, and another 12 months to end the agreement on 31 August. The Trustees estimate that the cost of renting equivalent buildings would be £465,943 (2023: £465,943) per annum, on this basis a donation from the Diocese of £465,943 (2023: £465,943) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors is a donation in kind receivable of £1,397,380 (2023: £1,397,380) representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months. The same is included within creditors to represent the notional cost of renting free for a further 36 months.

During the year the Trust paid £14,970 (2023: £14,550) to the Diocese of Brentwood. This related to the levy charge. This was in accordance with the requirements of the Academy Trust Handbook. .

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the academy trust received £13,623 and disbursed £19,511 from the fund. An amount of £13,625 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2023 are £15,072 received, £8,953 disbursed and £19,513 included in other creditors.