

Company Registration No. 08028387 (England and Wales)

BELLERIVE FCJ CATHOLIC COLLEGE

(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", SORP 2015 (FRS 102).

Structure, governance and management

Constitution

The Academy Trust (Bellerive FCJ Catholic College) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust herewith referred to as Bellerive FCJ Catholic College.

The Governors act as trustees for the charitable activities of Bellerive FCJ Catholic College and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring on school business.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

The organisation structure consists of three levels, the Academy Trust Board (the trustees/governors), the Governing Body and the School Leadership Team.

The Academy Trust Board (the trustees/governors) is responsible for those statutory duties which may not have been delegated to the Governing Body.

The key purposes of the Governing Body include:

- Helping Bellerive to provide the best possible education for its pupils.
- Setting the Bellerive vision and strategic aims, and agreeing plans and policies (including the annual budget) and making creative use of available resources.
- Monitoring and evaluating the overall performance of Bellerive and acts as a critical friend to the Headteacher to support and challenge her in her role.
- Ensuring that Bellerive is accountable for its performance especially its financial and academic capacities.
- Making major decisions including capital expenditure.
- Overseeing and participating in staff appointments.
- Promoting the school and making links with the wider community.

In fulfilling the above the Governing Body discharges the following responsibilities:

- Review and monitor the financial position on a regular basis.
- Monitor the education performance of Bellerive in line with outcomes and success criteria (including seeking 100% good/outstanding teaching).
- Contribute to the development and review of Bellerive's Improvement Plan.
- Monitor the effective management of Bellerive's site and buildings.
- Consider any contractual matters.
- Approve and review the implementation of and effectiveness of key operational policies.
- Monitor the effectiveness of staff policies.
- Maintain an overview of Bellerive's risk management procedures.

The Governors meet at least six times per year. They establish an overall framework for the governance of the Academy and determine membership, terms of reference and procedures of Committees and other groups. They receive reports including proposals from its Committees for ratification and monitor the activities of the Committees through the minutes of their meetings. The Governing body may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Bellerive's Leadership Team consists of the Headteacher, 4 Deputy Head Teachers, 2 Assistant Head Teachers and a School Business Manager. These Leaders manage Bellerive at an executive level implementing the policies laid down by the Governing Board and report back to them. The Headteacher and the Audit, Finance, Staffing and Resources Committee are responsible for the the authorisation of spending within agreed budgets, Departmental spending control is dealt with centrally. Having consulted and been assisted by Governors, the Headteacher will ensure that staffing levels are maintained. The appointment of staff will include at least one Governor on interview panels where possible. Temporary cover staff will be the responsibility of the Headteacher and their Senior Leadership Team. The Headteacher, School Business Manager and Finance Officer will control and monitor the school's expenditure.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities

Bellerive seeks to:

- Promote Christian moral values among its pupils.
- Offer a broad and balanced curriculum, in line with statutory requirements, which is intellectually challenging, enjoyable and leads to academic success.
- Forge links between school and home which will support the school's philosophy and help achieve its stated aims.
- Support pupils in the development of a sense of self-discipline based on the values of self-respect and respect for others.
- Develop independent learners and creative thinkers who are self-motivated and capable of solving problems .
- Educate pupils about how they can safeguard themselves and others.
- Prepare pupils for Higher Education, a future career and economic well-being.
- Encourage its pupils to adopt healthy lifestyles, to promote their mental and physical wellbeing and their personal safety.
- Try to educate pupils and parents about e-safety.
- Offer pupils the opportunity for community service and links with the wider community so they can develop an appreciation of the world in which they live and an understanding of their role in its improvement.
- Offer an environment which is safe, secure, welcoming and stimulating.
- Organise management systems and administrative systems which support the aims of the school.

Public benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

The school community supports the work of charities at local, national and international levels. From September 2023 until July 2024, £2,571 was collected for charities. Collections also took place for good causes, such as Macmillan Cancer Support, Cafod's Turkey appeal and Syria's appeal. The Sixth Form are working with the local FCJ Sisters during enrichment.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

The Academy will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the Catholic religious character of the school. The academy will continue to maintain high performance in external examinations and will continue to provide an education that is safe and secure.

The main financial performance indicator is the level of reserves held at the Balance sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention when considering restricted reserves. The Academy is keen to ensure the income received in any year is spent for the benefit of those students in the Academy in that year. If there are reserves leftover, they are directed to support future projects for the Academy and for the benefit of the students. The monthly management accounts are generally in line with projected budget spend which is another main indicator.

Going concern

After making appropriate enquiries, the Governing Board has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Governing Board continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

The financial position of Bellerive is detailed in the following pages.

Most of Bellerive's income is obtained from the ESFA in the form of the GAG, the use of which is restricted to specific purposes. The grants received during the period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Capital grants received from the ESFA during the period amounted to £327,000. CIF money was received to replace and refurbish the Fire Doors in the Bellerive and Elmfield buildings. Work on this commenced later than expected but is now complete. In accordance with the Charities Statement of Recommended Accounting and Reporting by Charities SORP 2015 (FRS 102), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation over the expected useful life of the assets concerned. The depreciation charge for this period was £113,000.

Grants of £6,715,000 were received from ESFA and local authority. Expenditure covered by this income amounted to £6,413,000. Such grants and expenditure are shown in the restricted general fund in the Statement of Financial Activities.

At 31 August 2024 the net book value of fixed assets was £3,187,000 and movement in fixed assets are shown in Note 11 of the Financial Statements.

The Academy Trust will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the Catholic religious charter. The Academy Trust will continue to strive for high performance in external examinations and will continue to provide an environment that is safe and secure.

Staffing costs as a percentage of General Annual Grant (GAG) is calculated at 85.3% for 2023/24.

Bellerive held a surplus on fund balances at the end of 31 August 2024 of £663,000 comprising of restricted and unrestricted income funds of £912,000 offset by the pension reserve deficit of £249,000. This compares to a surplus on fund balances of £367,000 at 31 August 2023.

Unrestricted general funds at the year-end were £589k. Unrestricted reserves decreased by £21k in the year.

The pension reserve which is considered part of the restricted funds was £249k in deficit, which is a further improvement from the 2022/23 financial year £289k in deficit)

The Finance Committee and Governors examine the financial performance of Bellerive at each meeting.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial and risk management objectives and policies

The Academy Trust has a Risk Management Policy and has identified a number of risks. An assessment of the risks shows that these include finance, pupil recruitment, pupil performance and well-being. The governors' awareness of these risks informs their decisions to focus on finances, pupil recruitment, pupil well-being and attention to pupil performance and to make every effort to minimise those risks. Operational risks and controls are referred to previously. Where significant risks still remain in particular those with financial implications the Governors have made sure that these are properly covered by insurance cover.

There is a business continuity strategy incorporating an agreement with a local school and an insurance policy to provide temporary teaching accommodation.

Whilst the Academy Trust is over-subscribed, numbers can vary, particularly in the 6th form, and this is a matter discussed regularly by the Academy Trust Governors and Leadership Team, bearing in mind the reduction in post-16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for special education needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors consider the financial position of Bellerive on a formal basis every term. At each full Governors' meeting and Finance Committee meeting they review performance against budgets and overall expenditure. The Governors also review cash flow forecasts and make sure that sufficient funds are held to cover all known and anticipated commitments.

At the period end, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme (Local Government Pension Scheme), which is set out in the Notes to the Financial Statements, represents a significant potential liability. However, as the Governors consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is kept to a minimum.

Reserves policy

Governors review the reserves annually. This review encompasses the nature of the income and expenditure streams, the need to match income to commitments and the nature of the reserves. The governors will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook. The academy may carry forward up to 12% of current GAG, of which 2% may be used for any purpose and the remaining 10% for premises and capital improvement projects.

It is Governors' policy to build unrestricted reserves for use in future education purposes in accordance with the development plan. The Governors believe it to be prudent to set aside up to 5% of GAG for unforeseen revenue cost pressures.

Bellerive's pension liability is £249,000. The academy pays off an agreed figure per year towards this deficit.

Investment policy and powers

Governors are committed to ensure that all funds under their control are managed in such a way as to safeguard Bellerive's cash assets. Day to day management of surplus funds is delegated to the Director of Business and Finance under approvals agreed by the Governing Body. Bellerive has a positive cash balance to cover eventualities and unforeseen expenses. All surplus cash balances (bar £200) are cleared to a high interest account daily and interest receivable is accrued and paid quarterly in arrears.

Governors continue to review the situation on investments and to consider the opening of additional short term bank investment accounts to benefit from higher interest rates. Governors are committed to maximising returns whilst minimising risks.

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

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

The Governing Board 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 Bellerive FCJ Catholic College and the Secretary of State for Education. They are also responsible for reporting to the Governing Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Board has formally met 6 times during the year. Attendance during the year at meetings of the Governing Board was as follows:

Governors	Meetings attended	Out of possible
Sister B Wallace (Chair of Governors)	6	6
Mr M Kennedy (Resigned 30 September 2023)	1	1
Mrs L Malone	4	6
Miss S Kilgallon	4	5
Miss C Braggs	6	6
Mrs E McCarthy (Resigned 28 March 2024)	2	3
Sister L Baron	6	6
Sister M McDermott	6	6
W Ewen	4	5
Ms H Marshall	5	6
Sister B Halligan (Accounting Officer)	6	6
Mrs H Taylor (Appointed 1 September 2023 and resigned 27 February 2024)	3	3
Mr J Ferguson (Appointed 28 February 2024 and resigned 31 August 2024)	3	3
Mrs K Jones		
E Brett		

Governors challenge the leadership of the school to drive change and improvements for pupils at the correct pace. Governors along with the Leadership team develop the long term aims and priorities of the school development plan and this is monitored and reviewed annually.

Attendance at Audit, Finance Staffing and Resources Committee meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Miss C Braggs	4	4
Sister M McDermott	3	3
W Ewen	4	4
Ms H Marshall	3	3
Sister B Halligan (Accounting Officer)	4	4

Review of Value for Money

BELLERIVE FCJ CATHOLIC COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Governing Board;
- regular reviews by the finance & buildings committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Langtons Professional Services Ltd.

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

- a review of the Purchasing system
- a review of the Income system
- a review of the Accounting system and controls (bank reconciliations)
- a review of the payroll system

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

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 School Business Manager;
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Governing Board on 28 November 2024 and signed on its behalf by:



Sister B Wallace
Chair of Governors



Sister B Halligan
Accounting Officer

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as trustees for Bellerive FCJ Catholic College and are also the directors of Bellerive FCJ Catholic College for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued 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 accounts for each financial year. Under company law the Trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Governors are required to:

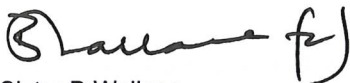
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from the 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the Governing Board on 28 November 2024 and signed on its behalf by:



Sister B Wallace
Chair of Governors

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELLERIVE FCJ CATHOLIC COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

Auditor's responsibilities for the audit of the accounts

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

BELLERIVE FCJ CATHOLIC COLLEGE

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BELLERIVE FCJ CATHOLIC COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bellerive FCJ Catholic College 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 Bellerive FCJ Catholic College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Bellerive FCJ Catholic College and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bellerive FCJ Catholic College and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Bellerive FCJ Catholic College's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bellerive FCJ Catholic College's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Confirmation that the lines of delegation and limits imposed internally and by the ESFA have been adhered to;
- Review of minutes of committees, management accounts and discussions held with key personnel;
- Evaluation of internal control procedures and reporting lines, and the implementation of such controls as were considered relevant, was checked;
- Ensure that key staff and trustees declared their interest in related parties and followed this up with discussion and testing;
- Review of financial transactions for any unusual transactions which maybe improper;
- Ensure that expenditure does not contravene the funding agreement.

BELLERIVE FCJ CATHOLIC COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £000s	General £000s	Restricted funds: Fixed asset £000s	Pension £000s	Total 2024 £000s	Total 2023 £000s
Income and endowments from:							
Donations and capital grants	3	-	-	327	-	327	743
Charitable activities:							
- Funding for educational operations	4	-	6,944	-	-	6,944	6,527
Other trading activities	5	222	-	-	-	222	191
Investments	6	28	-	-	-	28	10
Total income and endowments		<u>250</u>	<u>6,944</u>	<u>327</u>	<u>-</u>	<u>7,521</u>	<u>7,471</u>
Expenditure on:							
Charitable activities:							
- Educational operations	8	271	6,642	113	(35)	6,991	7,065
Total expenditure	7	<u>271</u>	<u>6,642</u>	<u>113</u>	<u>(35)</u>	<u>6,991</u>	<u>7,065</u>
Net income/(expenditure)		(21)	302	214	35	530	406
Transfers between funds		-	(25)	25	-	-	-
Other recognised gains and losses							
Actuarial gains/(losses) on defined benefit pension schemes	21	-	-	-	5	5	590
Net movement in funds		(21)	277	239	40	535	996
Reconciliation of funds							
Total funds brought forward		610	46	2,948	(289)	3,315	2,319
Total funds carried forward		<u>589</u>	<u>323</u>	<u>3,187</u>	<u>(249)</u>	<u>3,850</u>	<u>3,315</u>

BELLERIVE FCJ CATHOLIC COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£000s	£000s	£000s	£000s
Fixed assets					
Tangible assets	12		3,187		2,948
Current assets					
Debtors	13	84		118	
Cash at bank and in hand		1,118		926	
		<u>1,202</u>		<u>1,044</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(290)		(388)	
		<u></u>		<u></u>	
Net current assets			912		656
Net assets excluding pension liability			4,099		3,604
Defined benefit pension scheme liability	21		(249)		(289)
			<u></u>		<u></u>
Total net assets			<u>3,850</u>		<u>3,315</u>
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			3,187		2,948
- Restricted income funds			323		46
- Pension reserve			(249)		(289)
			<u></u>		<u></u>
Total restricted funds			3,261		2,705
Unrestricted income funds	16		589		610
			<u></u>		<u></u>
Total funds			<u>3,850</u>		<u>3,315</u>

The accounts were approved by the Governors and authorised for issue on 28 November 2024 and are signed on their behalf by:



Sister B Wallace
Chair of Governors



Sister B Halligan
Accounting Officer

Company registration number 08028387 (England and Wales)

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Bellerive FCJ Catholic College is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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

1.1 Basis of preparation

The accounts of the Academy 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.

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

Pensions benefits (continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the Academy Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
Capital grants	-	327	327	26
Other donations	-	-	-	717
	<u>-</u>	<u>327</u>	<u>327</u>	<u>743</u>
	<u>-</u>	<u>327</u>	<u>327</u>	<u>743</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
DfE/ESFA grants				
General annual grant (GAG)	-	5,926	5,926	5,400
Other DfE/ESFA grants:				
- Pupil premium	-	270	270	294
- Others	-	477	477	406
	<u>-</u>	<u>6,673</u>	<u>6,673</u>	<u>6,100</u>
	<u>-</u>	<u>6,673</u>	<u>6,673</u>	<u>6,100</u>
Other government grants				
Local authority grants	-	42	42	13
	<u>-</u>	<u>42</u>	<u>42</u>	<u>13</u>
	<u>-</u>	<u>42</u>	<u>42</u>	<u>13</u>
Other incoming resources	-	229	229	414
	<u>-</u>	<u>229</u>	<u>229</u>	<u>414</u>
	<u>-</u>	<u>229</u>	<u>229</u>	<u>414</u>
Total funding	-	6,944	6,944	6,527
	<u>-</u>	<u>6,944</u>	<u>6,944</u>	<u>6,527</u>
	<u>-</u>	<u>6,944</u>	<u>6,944</u>	<u>6,527</u>

5 Other trading activities

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
Catering income	215	-	215	181
General Sales	7	-	7	10
	<u>222</u>	<u>-</u>	<u>222</u>	<u>191</u>
	<u>222</u>	<u>-</u>	<u>222</u>	<u>191</u>

6 Investment income

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
Short term deposits	28	-	28	10
	<u>28</u>	<u>-</u>	<u>28</u>	<u>10</u>
	<u>28</u>	<u>-</u>	<u>28</u>	<u>10</u>

BELLERIVE FCJ CATHOLIC COLLEGE

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

9 Staff

Staff costs

Staff costs during the year were:

	2024 £000s	2023 £000s
Wages and salaries	3,408	3,540
Social security costs	359	324
Pension costs	781	804
	<u> </u>	<u> </u>
Staff costs - employees	4,548	4,668
Agency staff costs	502	362
Staff restructuring costs	2	12
	<u> </u>	<u> </u>
Staff development and other staff costs	5	11
	<u> </u>	<u> </u>
Total staff expenditure	<u>5,057</u>	<u>5,053</u>

Staff restructuring costs comprise:

Severance payments	2	12
	<u> </u>	<u> </u>

Staff numbers

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

	2024 Number	2023 Number
Teachers	55	65
Administration and support	31	42
	<u> </u>	<u> </u>
	86	107
	<u> </u>	<u> </u>

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	3	3
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
	<u> </u>	<u> </u>

BELLERIVE FCJ CATHOLIC COLLEGE

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

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£000s	£000s	£000s	£000s
Cost				
At 1 September 2023	3,363	496	385	4,244
Additions	231	121	-	352
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	3,594	617	385	4,596
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2023	427	496	373	1,296
Charge for the year	68	40	5	113
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	495	536	378	1,409
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2024	3,099	81	7	3,187
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	2,936	-	12	2,948
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Debtors

	2024 £000s	2023 £000s
Other debtors	17	30
Prepayments and accrued income	67	88
	<u> </u>	<u> </u>
	84	118
	<u> </u>	<u> </u>

14 Creditors: amounts falling due within one year

	2024 £000s	2023 £000s
Trade creditors	4	12
Other taxation and social security	80	90
EFA creditors	30	-
Other creditors	96	91
Accruals and deferred income	80	195
	<u> </u>	<u> </u>
	290	388
	<u> </u>	<u> </u>

BELLERIVE FCJ CATHOLIC COLLEGE

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

16 Funds

(Continued)

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

The General Annual Grant (GAG) is used to meet the day to day working capital commitments of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The other ESFA grants are made up of amounts received for pupil premium and other revenue grants such as rates relief, 6th form bursary fund and year 7 literacy top up funding.

Other government grants are received to help meet costs relating to Looked After Children (LAC).

Other restricted income relates to other specific academy activities such as contributions to trips and bus income.

The pension fund relates to the Academy Trust's share of the deficit of the Local Government Pension Scheme (note 20).

ESFA capital grants are for DFC funding which were used as a contribution towards the purchase of various fixtures and fittings. These also include CIF grants towards capital projects in the year such as upgrading of fire doors and Wifi.

General funds comprise of those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

BELLERIVE FCJ CATHOLIC COLLEGE

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

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £000s	Restricted funds: General £000s	Fixed asset £000s	Total Funds £000s
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	2,948	2,948
Current assets	699	345	-	1,044
Current liabilities	(89)	(299)	-	(388)
Pension scheme liability	-	(289)	-	(289)
Total net assets	<u>610</u>	<u>(243)</u>	<u>2,948</u>	<u>3,315</u>

18 Reconciliation of net income to net cash flow from operating activities

	Notes	2024 £000s	2023 £000s
Net income for the reporting period (as per the statement of financial activities)		530	406
Adjusted for:			
Capital grants from DfE and other capital income		(327)	(26)
Investment income receivable	6	(28)	(10)
Finance costs payable		1	-
Defined benefit pension costs less contributions payable	21	(48)	3
Defined benefit pension scheme finance cost	21	13	32
Depreciation of tangible fixed assets		113	110
Decrease in debtors		34	38
(Decrease) in creditors		(98)	(69)
Net cash provided by operating activities		<u>190</u>	<u>484</u>

19 Analysis of changes in net funds

	1 September 2023 £000s	Cash flows £000s	31 August 2024 £000s
Cash	926	192	1,118

20 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Governing Board being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year there were no related party transactions to be reported.

BELLERIVE FCJ CATHOLIC COLLEGE

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

21 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.80% for employers and 5.5 - 12.5% for employees.

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

Total contributions made	2024 £000s	2023 £000s
Employer's contributions	158	181
Employees' contributions	38	47
Total contributions	196	228
Principal actuarial assumptions	2024	2023
	%	%
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	5.0	5.4
Inflation assumption (CPI)	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	20.8	20.8
- Females	23.4	23.3
Retiring in 20 years		
- Males	22	22.1
- Females	25.1	25.1

BELLERIVE FCJ CATHOLIC COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2024 £000s	2023 £000s
At 1 September 2023	3,219	3,554
Current service cost	107	180
Interest cost	173	153
Employee contributions	38	47
Actuarial loss/(gain)	87	(677)
Benefits paid	(117)	(38)
	<u> </u>	<u> </u>
At 31 August 2024	<u>3,507</u>	<u>3,219</u>

Changes in the fair value of the Academy Trust's share of scheme assets

	2024 £000s	2023 £000s
At 1 September 2023	2,930	2,710
Interest income	160	121
Actuarial (gain)/loss	92	(87)
Employer contributions	158	181
Employee contributions	38	47
Benefits paid	(117)	(38)
Effect of non-routine settlements and administration expenses	(3)	(4)
	<u> </u>	<u> </u>
At 31 August 2024	<u>3,258</u>	<u>2,930</u>

22 Members' liability

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

23 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 trust received £27,622 (2023: £25,323) and disbursed £27,622 (2023: £25,323) from the fund. An amount of £nil (2023: £nil) is included in other creditors relating to undistributed funds.