

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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ST BERNARD'S HIGH SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Bishop of Brentwood The Chair of Governors The Trustees of the Diocese of Brentwood
Trustees	Mrs A Chrabszcz Mrs A Horn Mrs C Clark Mrs J James Mrs J Gordon (appointed 19 April 2022) Mrs L Norris (appointed 19 April 2022) Mr M O'Sullivan Mr M Harnetty Mrs P Blight Mr R Calton Mrs S Jones Mrs L Lancaster Mr P Golez (resigned 14 March 2022) Mrs A Moise - Dixon (appointed 1 September 2021)
Company registered number	07697023
Company name	St Bernard's High School
Principal and registered office	Milton Road Westcliff On Sea Essex SS0 7JS
Chief Financial Officer	Ms A Bulheller
Accounting Officer	Mrs A Moise-Dixon
Senior management team	Mrs A Moise-Dixon, Accounting Officer Mrs H Barnes Mrs M Allitt Miss E March Mrs S Jackson Mrs J Krone (resigned 12 August 2022)
Independent auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers

HSBC
85-89 New London Road
Chelmsford
Essex
CM2

Lloyds Bank
77 High Street
Southend on Sea
Essex
SS1 HT

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

ST BERNARD'S HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 31st August 2022. 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. It is in the process of expanding to accommodate additional students in the Borough of Southend by increasing each Year 7 to six forms of entry and this year is year 2 of a 5 year programme. In the year we had a capacity of 1030 and a roll of 970 in the Autumn 2022 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 an ex-officio.

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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.

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.

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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

Relevant Union Officials

The Academy had one member of teaching staff undertaking the role of union official during the relevant period

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.

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. COVID has significantly reduced these opportunities in this year.

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 2021. This has not occurred during this year.

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TRUSTEES' REPORT (CONTINUED)
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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.

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.

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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 section 48 inspection undertaken by Inspectors on behalf of the Diocese of Brentwood judged St Bernard's High School to be an 'outstanding Catholic school' in November 2017. The Mid Term Review which took place in March 2022

The Ofsted inspection in October 2016 judged that St Bernard's remains a good school, with outstanding aspects. The lead inspector wrote to the Headteacher:

'The standard of pupils' behaviour, in lessons and around the School, are very high. The systems designed to promote good behaviour are applied consistently. The effectiveness of these systems is monitored closely by the Senior Leadership Team. In rare cases, where help is needed to improve behaviour, support is tailored to match individual pupils' needs. The impact of this support is evaluated, in regular pastoral meetings, to ensure interventions are working.' Ofsted 2016

'Pupils are polite, articulate and proud of their School. They readily take on leadership responsibilities which help to prepare them for the next stage in their education. The School's atmosphere is calm and purposeful. The principles of British Values are promoted effectively, in lessons and across the wider curriculum. Pupils know right from wrong. Tolerance and respect are inherent in the culture and ethos of the School. The very good working relationships, established between staff and students, make a significant contribution to the high standards of behaviour sustained over time.' Ofsted 2016

'Strong leadership, and increasingly effective teaching, have ensured that outcomes in key stages 3 and 4 are typically very strong. In 2015, many pupils made significantly better progress than other pupils nationally.' Ofsted 2016

There have been many improvements to the buildings in recent years. A new classroom block, including dedicated facilities for Sixth Form students, has recently completed. This has allowed the school to re-configure the locations and facilities for academic departments in many of the existing buildings. As a result the environment for teaching and learning has been much improved.

'The School's self-evaluation of its own performance is open and accurate. Staff are clear about what is going well and what needs to be changed. This culture of high expectations of staff and pupils' performance is promoted very effectively by the Senior Leadership Team.' Ofsted 2016

'Staff are encouraged to work together to share good practice. Checks on the quality of teaching and learning are regular... leaders are working closely with middle leaders to ensure that reviews of teachers' performances are accurate and focused on the things that need to improve. Up-to-date information on pupils' progress is used effectively to identify areas for improvement within subject departments and for individual members of staff.' Ofsted 2016.

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The School has a comprehensive improvement plan shared by 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 learning;
- ensuring students at 'A' Level achieve their challenging target grades; and
- closing 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 2022 was strong. Although the government chose this year not to publish VA scores at KS5 we believe that we are in the average range and at KS4 are well above average for progress. As the methodologies for 2019 and not 2022 have been shared, it is difficult to compare to the last examination year in 2019. However, as is tradition at St Bernard's, we have continued to perform highly, with 86% of Year 11 students achieving a 4 in English and Mathematics and 64% achieving a 5 in the same subjects, all well above the national average. At A Level, 52% of all grades were A*-B, with 75% of all A level grades at A*-C. The average point score per A Level entry rose to 34.16. These figures continue to demonstrate the strong attainment and progress of our students.

Results in 2020 and 2021 were derived from centre-assessed grades due to Covid-19 and are not directly comparable with previous years. Nevertheless, given the learning missed, staff have worked hard to plug the gaps missed ensuring the life chances of this cohort were not diminished by the international pandemic.

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.

The Borough of Southend is experiencing increasing numbers of students. As a consequence, the Borough has funded the expansion of the School premises and in September 2019 the School saw the first Six Form intake for year 7. In September there was 966 pupils (September 2021: 970).

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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 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 has resulted in a dip in numbers in the Sixth Form this year but we would expect this to recover in the following year.

Financial key performance indicators are:

- staff pay as % of total expenditure 81% (2021 79%);
- staff costs as % of revenue income 77% (2021 79%).

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.

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 2022, the Academy received £6,279,014 in GAG and other funding (£5,346,000 in the previous year). 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.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	5,978,490	273,100	27,424	-	6,279,014
Resources Expended	(5,847,612)	(150,950)	-		(5,998,562)
LGPS Charge				(452,000)	(452,000)
Depreciation			(189,779)		(189,779)
Employer contributions paid				190,000	190,000
Total Resources Expended	(5,847,612)	(150,950)	(189,779)	(262,000)	(6,450,341)
Assets Purchased	(47,791)	(49,707)	97,498		-
Actuarial Gains				2,435,000	2,435,000
Surplus / (Deficit) for the year	83,087	72,443	(64,857)	2,173,000	2,263,673
Balance at 1 September 2021	743,000	200,000	3,944,000	(2,806,000)	2,081,000
Balance at 31 August 2022	827,087	272,443	3,879,143	(633,000)	4,344,673

The school operates a catering facility providing break and lunch to its students. It is expected to cover its costs and the team are creative and have looked at the ways in which they can respond to student feedback to increase sales but still create nutritious meals within budget. However due to inflation and the war in Ukraine, costs have increased substantially and, in the year 2021/22, the catering facility made a deficit. A decision was made to support this deficit for the benefit of pupils.

The legacy of COVID-19 and the war in Ukraine alongside inflation has had other financial impacts on the School in the year

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- 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 £4,887,000 at 31 August 2022 the academy holds £834,000 in restricted reserves excluding the pension deficit of £632,000 and unrestricted reserves of £265,000 it also holds £3,879,000 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 £633,000 (2021 £2,806,000). 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.

Reserves Policy

The Trustees had set a policy on reserves that would:

- cover 2 month's salary spend to cover any delays between expenditure and grant income and to provide a cushion to deal with unexpected emergencies.
- to support the expectation that future cost increases will be unfunded due to the unprecedented economic circumstances that the academic sector finds itself in.
- to accumulate sufficient funds to develop the School site to improve the pupil experience and improve the utilisation of the existing footprint.

The current level of reserves held by the academy meet these requirements.

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:

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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.

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%.

COVID-19

- The pandemic is having significant impact on all aspects of the School and this is expected to continue. Financially, the School has continued to receive funding from government and has received specific funding in the form of the Catch up fund. Risk has been identified in the need to manage the costs of keeping the school open through the provision of additional cleaning, sanitising products, ventilation and the additional heating costs being incurred, the ability to deliver remote learning as and when required. The focus will be looking to manage the impact of the infection on the staff and students and how that will be judged by stakeholders.

Fundraising

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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. Lettings have begun to slowly increase as we all continue to live with COVID

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. No donations were received in this financial year (2021 £nil).

During the year ended 31 August 2022 there were no fundraising complaints. (2020-21 no complaints)

Plans for Future Periods

The Academy looks to continue to offer the very best education to the 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 Ofsted is expected. We received a mid term Diocesan inspection in March 2022 which was highly complementary of the School and its achievements.

The Local Authority expansion resulting in Sixth Form of entry started with effect from September 2019 and this will see an expansion in pupil numbers over the next 5 years.

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 the Board of Trustees on 19 December 2022 and signed on its behalf by:

Mrs L Lancaster
Chair

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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 Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St 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. 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 the Finance, Audit and Risk committee is noted below.

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.

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

Trustee	Meetings attended	Out of a possible
Mrs Anetta Chrabaszcz	2	3
Mrs Anne Horn	2	3
Mrs Caroline Stacey Clark	0	3
Mrs Jacqueline Frances James	3	3
Mrs Jody Gordon	0	1
Mrs Louise Norris	1	1
Mr Malachy O'Sullivan	3	3
Mr Michael Harnetty	3	3
Mrs Pat Blight	1	3
Mr Roger Calton	2	3
Mrs Stacey Angela Jones	3	3
Mrs Lorraine Lancaster	3	3
Mr Philip Golez	0	1
Mrs Allison Moise-Dixon	3	3

Review of year:

During the 2021-22, the membership of the Governing Body was reasonably stable. i.e. 1 resignation and 2 appointments.

During the independent governor effectiveness review carried out in the Summer Term 2022 - it was acknowledged that over the next 2 years, there was potential for a significant turnover in the composition of the Governing Body and accordingly the full governing body will be recruiting new Governors to both supplement and compliment the existing membership of the Governing Body.

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.

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 December 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Governance reviews:

During the Summer Term 2022, an independent review of Governor effectiveness was undertaken. The purpose of the review was to inform the Governing Body as to how the governing body and by extension the sub-committees could be more effective. Broadly speaking, the Governing Body was effective but it was noted that:

- The anticipated change in governing body membership would need to be managed and new governors recruited
- The skills and risk assessment procedures in place would become more seamless
- The skill set of the governing body is reviewed on an annual basis
- There is regular monitoring of compliance with the "musts" as detailed in the Academy Trust Handbook.

The finance, audit and risk committee is a sub-committee of the main board of trustees. During the year the following issues were dealt with by the committee:

- Annual budget setting and monitoring
- Monitoring of capital projects (whether funded from reserves or by grants)
- Agree scope of auditor appointments and monitor progress and receive reports
- Review and monitoring of risk
- During the year the following changes to the committee took place:

There were no material changes to the scope and membership of the committee during the financial year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Roger Calton	4	4
Mrs Jacqueline James	4	4
Mrs Allison Moise-Dixon	4	4
Mr Malachy O-Sullivan	4	4
Mrs Jody Gordon	1	1
Mrs Caroline Clark	1	1
Mrs Lorraine Lancaster	4	4

Review of value for money

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy'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 has delivered improved value for money during the year by:

- Negotiating and signing off a new whole school cleaning contract
- Many of the contracts were not subject to review during the 2021-22 financial year, however, it was ensured that all purchases were subject to the normal rigours of Best Value

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

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bernard's High School for the year 1 September 2021 to 31 August 2022 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 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'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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Rickard Luckin Ltd for the 2021-2022 financial year.

This option has been chosen because they represented best value for money and recognised the ethos and collaborative style expected by St Bernard's High School.

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

- bank and cash management
- procurement
- income
- fixed assets
- public facing financial information

On a semi-annual basis, the reviewer reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the School resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by the Board of Trustees on 19 December 2022 and signed on their behalf by:

L Lancaster
Chair of Trustees

A Moise-Dixon
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Bernard's High School I have considered my responsibility to notify the Academy 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 received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.

A Moise-Dixon
Accounting Officer

Date: 19 December 2022

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by the Board of Trustees on 19 December 2022 and signed on its behalf by:

L Lancaster
Chair

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

**INDEPENDENT AUDITORS' 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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
BERNARD'S HIGH SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST BERNARD'S HIGH SCHOOL (CONTINUED)

Auditors' 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 Auditors' 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.

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We reviewed the Internal Scrutiny Reports.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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

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

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

**INDEPENDENT AUDITORS' 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

20 December 2022

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

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 6th July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 year 1 September 2021 to 31 August 2022 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Bernard's High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Bernard's High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Bernard's High School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of St Bernard's High School's funding agreement with the Secretary of State for Education dated 17th August 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST
BERNARD'S HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP

Date: 20 December 2022

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	637	437,066	27,424	465,126	677,257
Other trading activities	5	42,673	-	-	42,673	34,117
Investments	6	739	-	-	739	194
Charitable activities		229,051	5,541,424	-	5,770,474	5,301,675
Total income		<u>273,100</u>	<u>5,978,490</u>	<u>27,424</u>	<u>6,279,014</u>	<u>6,013,243</u>
Expenditure on:						
Charitable activities		150,950	6,108,612	189,779	6,449,341	5,887,672
Total expenditure		<u>150,950</u>	<u>6,108,612</u>	<u>189,779</u>	<u>6,449,341</u>	<u>5,887,672</u>
Net income/(expenditure)		122,150	(130,122)	(162,355)	(170,327)	125,571
Transfers between funds	18	(49,707)	(47,791)	97,498	-	-
Net movement in funds before other recognised gains		<u>72,443</u>	<u>(177,913)</u>	<u>(64,857)</u>	<u>(170,327)</u>	<u>125,571</u>
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	2,435,000	-	2,435,000	87,000
Net movement in funds		<u>72,443</u>	<u>2,257,087</u>	<u>(64,857)</u>	<u>2,264,673</u>	<u>212,571</u>
Reconciliation of funds:						
Total funds brought forward		200,000	(2,063,000)	3,944,000	2,081,000	1,868,429
Net movement in funds		72,443	2,257,087	(64,857)	2,264,673	212,571
Total funds carried forward		<u>272,443</u>	<u>194,087</u>	<u>3,879,143</u>	<u>4,345,673</u>	<u>2,081,000</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 52 form part of these financial statements.

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697023

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	3,879,143	3,942,766
Current assets			
Stocks	14	6,689	5,601
Debtors	15	1,198,799	1,181,830
Cash at bank and in hand		1,201,086	1,156,528
		2,406,574	2,343,959
Creditors: amounts falling due within one year	16	(606,380)	(699,058)
Net current assets		1,800,194	1,644,901
Total assets less current liabilities		5,679,337	5,587,667
Creditors: amounts falling due after more than one year	17	(700,667)	(700,667)
Net assets excluding pension liability		4,978,670	4,887,000
Defined benefit pension scheme liability	25	(633,000)	(2,806,000)
Total net assets		4,345,670	2,081,000
 Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	3,879,143	3,944,000
Restricted income funds	18	833,812	743,000
		4,712,955	4,687,000
Restricted funds excluding pension asset	18	4,712,955	4,687,000
Pension reserve	18	(633,000)	(2,806,000)
Total restricted funds	18	4,079,955	1,881,000
Unrestricted income funds	18	265,715	200,000
Total funds		4,345,670	2,081,000

ST BERNARD'S HIGH SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697023

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 19 December 2022 and are signed on their behalf, by:

L Lancaster
Chair

The notes on pages 29 to 52 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	149,319	164,015
Cash flows from investing activities			
	22	(104,761)	(38,157)
Cash flows from financing activities			
	21	-	(17,182)
Change in cash and cash equivalents in the year		44,558	108,676
Cash and cash equivalents at the beginning of the year		1,156,528	1,047,852
Cash and cash equivalents at the end of the year	23, 24	<u>1,201,086</u>	<u>1,156,528</u>

The notes on pages 29 to 52 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Trust's functional and presentational currency is Pounds Sterling. The Level of rounding is to the nearest Pound (2021: nearest Thousand)

1.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Registered Office is Milton Road, Westcliff-on-Sea, Essex, SS0 7JS..

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

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Donated goods, facilities and services**

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

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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1. Accounting policies (continued)

1.5 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.7 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, as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 50 years
Long-term leasehold property	- 35 years
Furniture and equipment	- 3-10 years
Computer equipment	- 5 years
Motor vehicles	- 10 years

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 15. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.14 Pensions

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

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 in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 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 operating surplus 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	637	86,733	-	87,370	22,276
Capital grants	-	-	27,424	27,424	304,648
Notional rent	-	350,333	-	350,333	350,333
Total 2022	<u>637</u>	<u>437,066</u>	<u>27,424</u>	<u>465,127</u>	<u>677,257</u>
Total 2021	<u>1,650</u>	<u>370,959</u>	<u>304,648</u>	<u>677,257</u>	

In 2021, income from donations of £22,276 were in relation to restricted funds. This includes a prior year reclassification of restricted trip donations.

In 2021, capital grants of £304,648 were in relation to restricted fixed assets.

In 2021, notional rent of £350,333 was restricted.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,321,195	4,321,195	3,886,664
Other DfE/ESFA grants				
Sixth Form funding	-	735,595	735,595	609,422
16-19 Bursary	-	-	-	11,204
Other ESFA	-	7,477	7,477	2,564
Pupil premium	-	112,732	112,732	110,610
Teacher pay grant	-	102,860	102,860	237,328
Rates relief	-	20,787	20,787	20,785
	-	5,300,646	5,300,646	4,878,577
Other Government grants				
Local authority grants	-	133,203	133,203	133,462
Special educational needs	-	15,306	15,306	16,615
	-	148,509	148,509	150,077
Other income from the Academy's	229,051	92,268	321,319	201,068
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	62,480
	-	-	-	62,480
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	9,473
	-	-	-	9,473
	229,051	5,541,423	5,770,474	5,301,675
Total 2022	229,051	5,541,423	5,770,474	5,301,675
Total 2021	162,523	5,139,152	5,301,675	

A prior year reclassification was made to better reflect the mapping within the Academies Accounts Return.

In 2021, income from DfE/ESFA grants was all was restricted.

In 2021, income from other Government grants was all was restricted.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy's charitable activities (continued)

In 2021, income from Other Income was £201,068 of which £162,524 was unrestricted and £38,544 was restricted.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	17,969	17,969	9,804
Other income	24,704	24,704	24,313
Total 2022	<u>42,673</u>	<u>42,673</u>	<u>34,117</u>
Total 2021	<u>34,117</u>	<u>34,117</u>	

In 2021, all trading income was in relation to unrestricted funds.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	739	739	194
Total 2022	<u>739</u>	<u>739</u>	<u>194</u>
Total 2021	<u>194</u>	<u>194</u>	

In 2021, all investment income was in relation to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	3,811,207	442,279	-	4,253,486	3,902,000
Support costs	1,070,573	789,328	335,954	2,195,855	1,985,673
Total 2022	<u><u>4,881,780</u></u>	<u><u>1,231,607</u></u>	<u><u>335,954</u></u>	<u><u>6,449,341</u></u>	<u><u>5,887,673</u></u>
Total 2021	<u><u>4,525,790</u></u>	<u><u>698,026</u></u>	<u><u>663,857</u></u>	<u><u>5,887,673</u></u>	

8. Charitable Activities

	2022 £	2021 £
Direct Costs	4,253,486	3,902,000
Support Costs	2,195,855	1,949,190
	<u><u>6,449,341</u></u>	<u><u>5,851,190</u></u>
	2022 £	2021 £
Support Costs		
Support staff costs	1,084,413	1,030,467
Depreciation	189,779	161,681
Technology costs	21,536	3,796
Premises costs	599,549	536,640
Other support costs	250,379	176,341
Governance costs	50,199	40,265
	<u><u>2,195,855</u></u>	<u><u>1,949,190</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	21,878	23,224
Depreciation of tangible fixed assets	189,779	161,681
(Gain)/Loss on disposal of fixed assets	(3,331)	(932)
Fees paid to Auditors for:		
- audit	7,155	6,750
- other services	6,810	2,675
	21,878	23,224

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	3,473,447	3,246,010
Social security costs	330,646	297,700
Pension costs	951,144	923,796
	4,755,237	4,467,506
Agency Costs	126,543	58,284
	4,881,780	4,525,790

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10. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	66	68
Administration and Support	62	51
Management	2	2
	<u>130</u>	<u>121</u>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	-	-
In the band £90,001 - £100,000	-	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy 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 was £321,538 (2021 - £219,064).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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. The value of Trustees' remuneration and other benefits was as follows:

	2022 £	2021 £
A Moise-Dixon (appointed 1 September 2021)	100,000 - 105,000	
	Pension contributions paid 0 - 5,000	
A Sharpe (resigned 31 August 2021)		100,000 - 105,000
	Pension contributions paid	20,000 - 25,000
S Jackson (resigned June 2021)	Remuneration	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects 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 membership.

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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 September 2021	3,724,776	450,097	354,895	9,640	4,539,408
Additions	-	2,000	98,142	27,995	128,137
Disposals	-	(7,315)	(29,319)	(9,640)	(46,274)
At 31 August 2022	<u>3,724,776</u>	<u>444,782</u>	<u>423,718</u>	<u>27,995</u>	<u>4,621,271</u>
Depreciation					
At 1 September 2021	110,149	222,506	255,311	8,676	596,642
Charge for the year	106,414	30,775	49,790	2,800	189,779
On disposals	-	(6,353)	(29,264)	(8,676)	(44,293)
At 31 August 2022	<u>216,563</u>	<u>246,928</u>	<u>275,837</u>	<u>2,800</u>	<u>742,128</u>
Net book value					
At 31 August 2022	<u><u>3,508,213</u></u>	<u><u>197,854</u></u>	<u><u>147,881</u></u>	<u><u>25,195</u></u>	<u><u>3,879,143</u></u>
At 31 August 2021	<u><u>3,614,627</u></u>	<u><u>227,591</u></u>	<u><u>99,584</u></u>	<u><u>964</u></u>	<u><u>3,942,766</u></u>

14. Stocks

	2022 £	2021 £
Closing stock	<u><u>6,689</u></u>	<u><u>5,601</u></u>

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15. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	700,667	700,667
Due within one year		
VAT repayable	57,203	48,123
Other debtors	379,973	357,131
Prepayments and accrued income	60,956	75,910
	1,198,799	1,181,830

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,108	35,736
Other taxation and social security	81,721	74,324
Other creditors	460,961	475,432
Accruals and deferred income	55,589	113,565
	606,380	699,058

	2022 £	2021 £
Deferred income at 1 September 2021	17,035	96,000
Resources deferred during the year	24,192	17,035
Amounts released from previous periods	(17,035)	(96,000)
Deferred Income at 31 August 2022	24,192	17,035

Deferred income relates mainly trip income received for future periods.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	700,667	700,667

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	200,000	266,372	(150,950)	(49,707)	-	265,715
Restricted general funds						
General Annual Grant (GAG)	701,000	4,321,195	(4,185,674)	(47,791)	-	788,730
Pupil Premium	-	112,732	(89,828)	-	-	22,904
Other DfE/ESFA grants	-	735,594	(735,594)	-	-	-
Covid Catch-up grant	15,000	-	(14,636)	-	-	364
Other grants	27,000	200,291	(205,477)	-	-	21,814
Other income	-	615,403	(615,403)	-	-	-
Pension reserve	(2,806,000)	-	(262,000)	-	2,435,000	(633,000)
	(2,063,000)	5,985,215	(6,108,612)	(47,791)	2,435,000	200,812
Restricted fixed asset funds						
Devolved Formula Capital	-	27,424	-	-	(27,424)	-
Expansion grant	3,936,000	-	(189,779)	-	124,922	3,871,143
Capital expenditure from GAG	8,000	-	-	97,498	(97,498)	8,000
	3,944,000	27,424	(189,779)	97,498	-	3,879,143
Total Restricted funds	1,881,000	6,012,639	(6,298,391)	49,707	2,435,000	4,079,955
Total funds	2,081,000	6,279,011	(6,449,341)	-	2,435,000	4,345,670

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of 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 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 16-19 bursary fund, 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 Brentwood.

Donation in kind

This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

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 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.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
Unrestricted funds	231,000	196,000	(227,000)	-	200,000
Restricted general funds					
Capital grants & donations	-	351,000	(387,000)	36,000	-
General Annual Grant (GAG)	547,000	4,496,000	(4,469,000)	127,000	701,000
Pupil Premium	-	111,000	(111,000)	-	-
Other Dfe/ESFA COVID-19 Funding	-	-	-	-	-
COVID catch-up grant	-	62,000	(47,000)	-	15,000
Coronavirus Job Retention Scheme Grant	-	11,000	(11,000)	-	-
Other Grants	-	286,000	(280,000)	-	6,000
Other Income	21,000	194,000	(194,000)	-	21,000
Pension Reserve	(2,682,000)	-	-	(124,000)	(2,806,000)
	<u>(2,114,000)</u>	<u>5,511,000</u>	<u>(5,499,000)</u>	<u>39,000</u>	<u>(2,063,000)</u>
Restricted fixed asset funds					
Transfer on Conversion	8,000	-	(8,000)	-	-
Dfe/EFA capital grants (DFC)	-	20,000	-	(20,000)	-
Expansion Grant	3,608,000	285,000	-	43,000	3,936,000
Profit on Sale of Assets	3,000	1,000	-	(4,000)	-
Capital Expenditure from GAG	143,000	-	(154,000)	19,000	8,000
	<u>3,762,000</u>	<u>306,000</u>	<u>(162,000)</u>	<u>38,000</u>	<u>3,944,000</u>
Total Restricted funds	<u>1,648,000</u>	<u>5,817,000</u>	<u>(5,661,000)</u>	<u>77,000</u>	<u>1,881,000</u>
Total funds	<u>1,879,000</u>	<u>6,013,000</u>	<u>(5,888,000)</u>	<u>77,000</u>	<u>2,081,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	3,879,143	3,879,143
Debtors due after more than one year	-	700,667	-	700,667
Current assets	265,715	1,440,192	-	1,705,907
Creditors due within one year	-	(606,380)	-	(606,380)
Creditors due in more than one year	-	(700,667)	-	(700,667)
Provisions for liabilities and charges	-	(633,000)	-	(633,000)
Total	<u>265,715</u>	<u>200,812</u>	<u>3,879,143</u>	<u>4,345,670</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	3,942,766	3,942,766
Debtors due after more than one year	-	700,667	-	700,667
Current assets	200,000	1,442,058	1,234	1,643,292
Creditors due within one year	-	(699,058)	-	(699,058)
Creditors due in more than one year	-	(700,667)	-	(700,667)
Provisions for liabilities and charges	-	(2,806,000)	-	(2,806,000)
Total	<u>200,000</u>	<u>(2,063,000)</u>	<u>3,944,000</u>	<u>2,081,000</u>

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20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(170,327)	125,571
Adjustments for:		
Depreciation	189,779	161,681
Capital grants from DfE and other capital income	(20,656)	(304,648)
Interest receivable	(739)	(194)
LGPS adjustment	262,000	201,000
(Increase)/Decrease in stocks	(1,088)	-
(Increase)/Decrease in debtors	(16,972)	99,105
Increase/(Decrease) in creditors	(92,678)	(118,500)
Net cash provided by operating activities	149,319	164,015

21. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	-	(17,182)

22. Cash flows from investing activities

	2022 £	2021 £
Interest received	739	194
Tangible fixed asset disposals	1,981	21,000
Purchase of tangible fixed assets	(128,137)	(364,000)
Capital grants from DfE Group	20,656	19,638
Other capital funding received	-	285,011
Net cash used in investing activities	(104,761)	(38,157)

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23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	891,931	847,986
Notice deposits (less than 3 months)	309,155	308,542
Total cash and cash equivalents	<u>1,201,086</u>	<u>1,156,528</u>

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,156,528	44,558	<u>1,201,086</u>

25. Pension commitments

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

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

Contributions amounting to £80,649 were payable to the schemes at 31 August 2022 (2021 - £82,149) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £533,304 (2021 - £521,000).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £237,000 (2021 - £216,000), of which employer's contributions totalled £190,000 (2021 - £173,000) and employees' contributions totalled £47,000 (2021 - £43,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5-12.5 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 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.

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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25. Pension commitments (continued)

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

	2022 Years	2021 Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +0.1%	(80)	(123)
Discount rate -0.1%	81	126
Mortality assumption - 1 year decrease	(113)	(231)
Mortality assumption - 1 year increase	117	241
CPI rate +0.1%	75	12
CPI rate -0.1%	(74)	(12)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,864,000	2,016,000
Gilts	64,000	79,000
Corporate bonds	147,000	146,000
Property	313,000	220,000
Cash and other liquid assets	99,000	88,000
Alternative assets	496,000	350,000
Other managed funds	329,000	251,000
Total market value of assets	3,312,000	3,150,000

The actual return on scheme assets was £8,000 (2021 - £574,000).

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25. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	406,000	331,000
Net Interest Cost	45,000	41,000
Administration expense	1,000	-
Total amount recognised in the Statement of Financial Activities	<u>452,000</u>	<u>372,000</u>

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

	2022 £	2021 £
At 1 September	5,956,000	5,097,000
Current Service Cost	406,000	331,000
Interest cost	98,000	81,000
Employee Contributions	47,000	43,000
Actuarial gains	(2,480,000)	(87,000)
Benefits paid	(82,000)	(53,000)
Change in Financial Assumptions	-	609,000
Change in Demographic Assumptions	-	(65,000)
At 31 August	<u>3,945,000</u>	<u>5,956,000</u>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2022 £	2021 £
At 1 September	3,150,000	2,415,000
Interest income	53,000	574,000
Actuarial (losses)/gains	(45,000)	-
Employer contributions	190,000	-
Employee contributions	47,000	43,000
Benefits paid	(82,000)	(53,000)
Employer Contributions	-	173,000
Administration Expenses	(1,000)	(2,000)
At 31 August	<u>3,312,000</u>	<u>3,150,000</u>

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26. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	8,882	20,263
Later than 1 year and not later than 5 years	2,236	5,066
	<u>11,118</u>	<u>25,329</u>

27. Members' liability

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

28. Related party transactions

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

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. 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. The Trustees estimate that the cost of renting equivalent buildings would be £350,333 per annum, on this basis a donation from the Diocese of £350,333 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 £1,051,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 24 months. The same is included within creditors to represent to notional cost of renting free for a further 24 months.

During the year the Trust paid £14,505 (2021: £14,976) to the Diocese of Brentwood. This related to the levy charge. This was in accordance with the requirements of the Academy Trust Handbook.

There were no other related party transactions during the year (2021: £NIL).