

Company Registration No. 09258843 (England and Wales)

**ST MARY'S CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

# ST MARY'S CATHOLIC PRIMARY SCHOOL

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# ST MARY'S CATHOLIC PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

J Hayes  
Reverend Monsignor M J Dickens, Vicar General  
Sr E O'Neill, Handmaids of the Sacred Heart of Jesus

### Governors

Mr J Hayes (Chair)  
I Vassallo (Accounting officer)  
M Appleton (Resigned 20 November 2021)  
Reverend Father T R Brennan (Resigned 14 September 2021)  
B Flannery (Resigned 11 October 2020)  
H Harrison  
K Ingram (Chair of Resources & Audit) (Resigned 9 March 2021)  
A Thornton (Resigned 31 December 2020)  
Reverend Father S G Wymer (Resigned 5 October 2020)  
Sister M Scott  
C Shields (Resigned 11 November 2021)  
B Johnston  
P Biggenden (Appointed 1 October 2020)  
E Wigner (Appointed 23 October 2020)  
P Monaghan (Chair of Resources & Audit) (Appointed 28 January 2021)  
B Cummins (Appointed 9 December 2020)  
F Fear (Appointed 15 September 2021)  
R Hoyles (Appointed 23 August 2021)

### Senior management team

- Headteacher	I Vassallo
- Deputy Headteacher	S Durand
- Assistant Headteacher	A Beirne
- Chief Financial Officer	D McCabe (To 31 March 2021)
-	H Bhapotra (From 31 March 2021)
- Senior Teacher	S Ringwood
- Senior Teacher	E Woods

**Company registration number** 09258843 (England and Wales)

**Registered office** St Mary's Catholic Primary School  
Westgate Road  
Beckenham  
Kent  
BR3 5DE  
United Kingdom

**Independent auditor** Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Bankers** Lloyds Bank Plc  
6-8 Market Square  
Bromley  
Kent  
BR1 1NA  
United Kingdom

**Solicitors** Stone King LLP  
Boundary House  
91 Charterhouse Street  
London  
EC1M 6HR  
United Kingdom

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. This year, the annual report includes commentary to reflect the impact of the restrictions caused by the Covid-19 pandemic.

The academy trust operates an academy for pupils aged 4 to 11 servicing a catchment area in accordance with the academy's admissions policy as detailed on its website. It has a pupil capacity of 420 and had a roll of 417 registered on 31 August 2021.

Please note that in the following the terms "school", "academy" and "academy trust" are used interchangeably and relate to the operation and activity of St Mary's Catholic Primary School.

#### **Structure, governance and management**

##### Constitution

The Academy Trust is a company limited by guarantee without share capital (registration no.09258843) and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors act as the Trustees for the charitable activities of St Mary's Catholic Primary School and they are also Directors of the charitable company for the purposes of company law. The charitable company is known as St Mary's Catholic Primary School.

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

St Mary's Catholic Primary School was incorporated on 10 October 2014 and obtained Academy status from 1 November 2014.

##### Members' liability

The liability of the Members of the Academy Trust is limited.

Every Member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Academy Trust's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

##### Governors' Indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 every Governor or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he/she is acquitted or in connection with any application in which relief is granted to him/her by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust. The academy recognises this risk and mitigates this by sufficient insurance cover.

##### Principal activities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular managing and developing a Catholic academy for children aged 4 to 11 which offers a broad and balanced curriculum and is conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. A copy of this document is found on the school's website.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Method of recruitment and appointment or election of Governors

The Academy Trust shall have the following Governors: -

- 8 foundation Governors appointed under Article 50 of which 3 may be appointed by the Provincial Superior of the Trustees (The Handmaids of the Sacred Heart of Jesus) and 5 by the Archbishop;
- no less than 2 Staff Governors appointed under Articles 50A and 58A;
- up to 1 Local Governor appointed under Article 51;
- no less than 2 Parent Governors elected or appointed under Articles 53-58;
- the Headteacher.

The Academy may also have up to two Co-opted Governors appointed under Article 59 provided that if any such Governors are appointed the number of Foundation Governors permitted by Articles 46 and 50 shall increase proportionately to ensure that the number of Foundation Governors always exceeds the total number of other Governors by at least two.

The maximum term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected for up to three terms in total.

#### Members

The members of the Academy Trust are comprised of three ex officio members being the Vicar General, one person nominated by the Handmaids of the Sacred Heart of Jesus and the Chair of Governors.

Further persons may be members subject to the terms of Article 16.

#### Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. As far as the prevailing government restrictions allow, all new Governors will be given a tour of the school and the chance to meet with staff, children and other Governors. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two new Governors each period, induction is tailored specifically to the individual. In keeping with the academy's commitment to the safeguarding and wellbeing of the children and adults, safeguarding training is made available to all Governors.

The Governing Body regularly undertakes a review of its scope, range and level of skills amongst the governors. Skills audits are undertaken annually. The results are discussed in depth at a regular meeting of the Governing Body. This ensures any deficiencies are addressed and all appropriate skills and strengths are allocated to supporting the relevant area in the academy.

#### Organisational structure

The academy's structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders (including Subject Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the school by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments. The Governors have approved a formal scheme of delegation. By this document the Governors have delegated powers and functions to the Headteacher as required for the internal organisation, management and control of the academy, for the direction of the teaching and curriculum in the academy and for financial and administrative matters.

The Senior Leadership Team consists of the Headteacher, Deputy Headteacher, Assistant Headteacher, School Business Manager, and two other senior teachers. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff: appointment boards for middle and senior leader posts will contain at least one Governor.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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

Remuneration for key management personnel is based on the school's staff pay policy which for members of the teaching staff is set currently in accordance with the School Teachers' Pay and Conditions (STPC) and for members of the support team in accordance with the National Joint Council.

The Headteacher's pay and conditions are determined in accordance with the latest STPC which includes the necessary benchmarking for an academy such as St Mary's. The Headteacher's pay and performance are reviewed annually by the Chair and members of the governing body.

All managers and key personnel are rigorously performance managed annually taking into consideration job evaluation and past performance. Consequently, each manager's salary is paid in accordance with proven skills and performance.

#### Related parties and other connected charities and organisations

The school is a founding member of the Bromley Catholic Schools Trust. This is an umbrella trust and its aims are to facilitate collaboration and cooperation between the academies with a particular emphasis on improving standards so that the member schools might better serve their communities and promote the common good. It consists of eight primary academies operating predominantly though not exclusively in the London Borough of Bromley.

The Chair of Governors and the Headteacher of the academy sit on the board of the umbrella trust as directors.

The post of Chair of the Bromley Catholic Schools Trust rotates amongst the directors of the schools. This post was held by St Philomena's Catholic Primary School until 31 August 2021 and from 1 September 2021 will be held by St Vincent's Catholic Primary School.

The activities of the academies and the umbrella trust shall be in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto having regard to any advice given by the officers appointed by the Archbishop and being responsible for the Catholic schools in the Archdiocese of Southwark (charity number 0235468). This latter mentioned body is known as the Education Commission in the Catholic Archdiocese of Southwark under the Director of Education Dr Simon Hughes.

The school has entered into an agreement between itself, the Secretary of State for Education and the academy's trustees, the Handmaids of the Sacred Heart (Charity number 221319) and the Roman Catholic Archdiocese of Southwark for the use of the land and buildings on which the school stands.

The school is the beneficiary of the activities of St Mary's Catholic Primary School (Beckenham) Voluntary Fund (Charity number 1144157). The remit of this charity is to advance the education of the children at the school by providing and assisting in the provision of facilities (not required to be provided by the Local Education Authority) for education at the school.

The school is also the beneficiary of the activities of the St Mary's Parents and Teachers Association (Charity number 312476). This body raises funds to support the activities of the school by providing for funding for higher value items of educational equipment, furniture, fixture and fittings as well as enhancing the educational provision in the school.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Objectives and activities**

#### Objects and aims

St Mary's Catholic Primary School opened as an Academy on 1 November 2014.

The object of the academy trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Archbishop.

The Governors, staff and parents of the school share high aspirations for all children. Our aim is to provide an education where each child is enabled to realise his/her potential academically, physically, morally, socially and spiritually. It is the responsibility of all staff, parents and governors, in collaboration with the local Catholic parishes of St Edmund's, Beckenham, St Mark's, West Wickham and The Holy Rosary Church, Hayes to assist children on their faith journeys, deepening their understanding of the beliefs and traditions of the Catholic church.

#### Objectives, strategies and activities

The main activities of the Academy during the period ended 31 August 2021 are summarised below: -

- to pass on Church teaching and to encourage a development of faith at each individual's level;
- to ensure that every child enjoys the same high quality education in terms of resourcing, teaching and pastoral care;
- to raise the standard of educational achievement of all children, ensuring every child reaches his or her full potential and makes the best progress possible;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to ensure that the school is suitably staffed;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to develop and maintain links with local Catholic parishes, the Bromley Catholic Schools Trust and its constituent members, the Archdiocese of Southwark and the wider community including working with other educational establishments.

How these activities were conducted in the context of the Covid-19 pandemic is dealt with in the following pages.

St Mary's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all children academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at, learn in or visit St Mary's Catholic Primary School.



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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Our aim is for children to be happy and healthy, enthused by the intellectual, social, spiritual and physical challenges posed by their experience at the school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop their pedagogy further through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfil their roles as true partners, recognising their role in the school/ home partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a recognised centre of excellence.

#### Public benefit

The Governors confirm that they have had due regard to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aims and objectives and in exercising their powers or duties when planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

As a Catholic academy, we aim to provide a Catholic education for all our children where the Catholic doctrine and practice permeates every aspect of the school's activity.

The academy exists primarily to serve Catholic families who regularly worship at the parishes of St Edmund's Beckenham; St Mark's West Wickham and The Holy Rosary Hayes. Subject to the availability of places, the Governing Body welcomes applications from Catholic families from other parishes as well as those of other denominations and faiths, or no faith, who support the religious ethos of the school.

The Governing Body has responsibility for admissions to this academy and, having consulted with the Archdiocese, the local authority and other admission authorities, intends to admit 60 children to Reception in each new school year. Additional children can be admitted to Year 3 and above (places permitting) in accordance with the prevailing admissions policy.

Children are admitted to the school without reference to ability or aptitude.

Full details of the school's admissions policy can be found on its website (<https://www.st-marys-catholic.bromley.sch.uk/about-us/policies/general-policies>).

## **Strategic report**

### **Achievements and performance**

St Mary's is a two-form entry Catholic Primary School. There are currently 417 pupils on roll in 14 classes. Pupils come from a variety of different backgrounds. Although the proportion of pupils with funded SEN is below the national average, the proportion with significant need is above. The staffing complement is stable.

#### Impact of COVID-19 on school activities

The School reopened in September 2020 following the national school closures as per Government guidelines. All Year groups returned to school with measures in place to protect students and key workers. Certain activities were restricted this year such as swimming, however most lettings were able to operate during the year.

Between 4 January 2021 and 6 March 2021, took place another national lockdown leading to school closure. Several bubbles closed at various points during the year and remote learning took place during these times. The remote learning was conducted via Teams and consisted of full days of live learning.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Inspection regime

The school was judged by Ofsted on 12 September 2017 to continue to be "good".

Of particular note were the following points made by the inspector in her letter: -

- That the school has maintained a good quality of education, creating a welcoming, caring and very harmonious atmosphere where all feel valued;
- That clear and determined leadership has been an inspiration to others and that staff morale is high;
- That the school has sustained high expectations for children's work and behaviour;
- That parents and carers said that the school community is caring and inclusive and that it feels like a family;
- That there is consistently good attendance rates;
- That the school supports learning the Catholic faith;
- That there is a diverse workforce and members of the local community from other cultural backgrounds help to ensure that pupils learn about the beliefs and customs of others;
- That there is a strong safeguarding culture at the school with up to date training;
- That staff are vigilant in spotting changes in the behaviour of children who may be at risk from harm;
- That staff understand their responsibilities to keep pupils safe and have a good knowledge of the most up to date statutory guidance.

A copy of the inspector's letter and the full inspection report are available on both the school's website and Ofsted's.

The school's Section 48 inspection (May 2019) graded the school as outstanding. Of particular note are the following comments made by the inspectors: -

- St Mary's offers a very high standard of Catholic education in an inclusive and welcoming school community. Pupils enjoy coming to school. They feel inspired to do their best and to be of service to God, their school and the community.
- Strong leadership at all levels, supported by a conscientious and committed staff team, maintains and develops current high standards and strives for continued improvement.
- Excellent systems of pastoral care include pupils, parents and staff.
- Standards of attainment are high.

In the school's Ofsted report children's spiritual, moral, social and cultural development were described as being extremely effective, impacting on children's attitudes and relationships, which were described as being a strength of the school: this is echoed in the Section 48 report.

Attainment on entry in Reception is generally in line with national expectations. By the end of KS1 and KS2 attainment has been significantly above the national average, suggesting strong progress from initial starting points. The school's internal tracking data shows progress across the year groups in moving towards and exceeding national expectations to be good.

The progress of pupils with SEN throughout the school is strong, though slightly below that of their peers because some have significant barriers to learning. Work scrutinies confirm that pupils with SEN are accessing activities in lessons and making good progress. A range of interventions are provided for pupils with SEN and in the impact of these is monitored stringently to ensure improved progress and value for money.

Lesson observations highlight pupils' excellent learning skills and application. They have a high level of self-motivation and self-discipline.

#### Key performance indicators

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The school's aim is to deliver outstanding teaching and learning throughout the school. Our aim is to ensure that the quality of education, behaviour and attitudes, personal development and leadership and management for children consistently meet the criteria of outstanding as measured by Ofsted.

The school continues to promote high standards of education through lockdown by providing good quality home-learning resources and by supporting families.

To achieve these aims the Headteacher and Senior Leadership Team (SLT) rigorously monitor performance against the Self Evaluation Form (SEF). With the assistance of governors in their roles as critical friends, the SLT consistently and continuously re-evaluates all children's learning and wellbeing, ensuring the highest possible standards are achieved.

The school has very high expectations for children's attendance. Rates were 98% for the period Sep-20 to July-21.

These figures are excluding the closure period between January and March and the bubbles closing in year.

#### Key financial performance indicators

The Governors have determined that the following parameters will be applied in relation to the school's financial performance: -

- The school will seek to maintain a 3 year balanced budget;
- Maintain adequate staffing levels to meet requirements of the timetable;
- Maintain staffing levels to ensure the needs of children with special educational needs (SEN) are met;
- Maintain a 3 and 5 year budget to include the priorities as set in the Strategic Plan and the School Development Plan;
- Continuing successful initiatives to enable increased student achievement.

#### Going concern

The Governors have reviewed future forecast projections and have taken into account the impact of Covid-19 on the Trust. Although Covid-19 has had some material effect on the Schools operations, the Trust has adequate resources to continue in operational existence for the foreseeable future. The School also received additional funding for Covid-19 in the year to support pupils education recovery. Future capital projects have been adequately budgeted for in line with expected funding received. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial review

The school began the year forecasting an increase in its deficit but its continued focus on reducing and monitoring expenditure enabled this to be revised towards a more balanced budget. All purchasing is continually monitored to ensure best value for money and revision of contracts on an annual basis to enable further savings.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Income received from lettings decreased in year due to Covid-19. Clubs were provided with two months' worth of free lettings as well as supplier's relief being provided to our catering company.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021, total expenditure of £2,169k (2020: £2,050k) was met by recurrent grant funding from the ESFA together with other incoming resources. The net deficit for the year was £13k (2020: £122k deficit) of which consisted of £70k worth of depreciation. Net movements in unrestricted funds saw a surplus of £23k. This brought the Schools unrestricted level of reserves to £231k, from the initial £208k that the school started the year with.

At 31 August 2021 the net book value of fixed assets was £3,952k (2020: £4,015k). Movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Local Government Pensions Scheme, in which the Academy participates, showed a deficit of £757k (2020: £790k) at 31 August 2021.

#### Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' expenditure, approximately £164k (2020: £160k), a level deemed sufficient even anticipating potential school closures due to COVID-19 or similar restrictions.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent repairs and maintenance. The academy's current level of unrestricted reserves is £231k (2020: £208k) (total funds less the amount held in fixed assets and restricted funds).

The academy's current level of restricted funds was £3,165k (2020: £3,231k), made up of fixed asset funds £3,955k (2020: £4,015k), Sports Grant Funds of £nil (2020: £6k) and the pension deficit of £757k (2020: £790k).

Using three and five year budget projections and with due regard to the condition of the building and its infrastructure, with the governors approval, the school has built up reserves following the guidelines indicated in the capital and reserves policy. There are two reasons for this: 1) notwithstanding the possibilities of funding being accessed by bids and grants, to address and support several significant building improvement and repair projects; 2) to increase learning support for the children through increased resources, particularly staffing.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Governors look to manage balances in a prudent manner giving due consideration to both the educational needs of the children as well as ensuring their well-being, and the staff's, in the school buildings and on the site.

The Academy held fund balances at 31 August 2021 of £3,426k (2020: £3,439k) comprising £3,195k (2020: £3,231k ) of restricted funds and £231k (2020: £208k) of unrestricted general funds. Of the restricted funds, £3,952k (2020: £4,015k) is represented by tangible fixed assets and £nil (2020: £6k) related to unspent grants.

The Pension reserve which is considered part of restricted funds was £757k (2020: £790k) in deficit.

#### Investment policy

Under the Memorandum and Articles of Association, the academy has the power to invest funds not immediately required for its own purposes. To this end the governors approved an Investment Policy the purposes of which are the following: -

- To ensure adequate cash balances are maintained in the current account to cover day-to-day requirements;
- To ensure there is no risk of loss in the capital value of any cash funds invested;
- To protect the capital value of any invested funds against inflation;
- To optimise returns on invested funds.

The school has a positive cash balance to cover eventualities and unforeseen expenses, which has allowed the opening of a 32-Day Notice Savings Account with Lloyds Bank, who also hold the School's current account, to increase bank interest received. This generated an additional £812 in interest prior to the base rate cut in March 2020. As of August 2021, interest rates stand at 0.03%. The banking facilities are reviewed on a regular basis.

#### Principal risks and uncertainties

The Governors have identified the following as key operational areas : -

- Teaching and learning;
- Financial and human resource and management;
- Health and Safety;
- Ongoing risk regarding the Covid-19 pandemic.

Using the academy's Risk Register, in accordance with the Charity Commission's requirements under CC26, the Governors have assessed the risks to which the school might be exposed. The Governors have looked to apply informally a "4Ts" approach to risk: Treat, Tolerate, Terminate or Transfer. The Governors have looked to "terminate" risk where possible and where financially prudent though the Governors recognise that not every risk can be so treated. Consequently, the Governors have developed policies and processes to mitigate or manage risk. The implementation of those is checked independently by the academy's internal auditors. Otherwise, the Governors have looked to "transfer" risk through insurance where possible or treat or tolerate risk dependent on the likely impact. Decisions on how to manage risk are assisted by the risk register in place. This is reviewed regularly by governors and managed operationally by the Headteacher and the School Business Manager.

The Governors consider that the principal risks and uncertainties St Mary's Catholic Primary School faces are appropriately identified on the Risk Register and managed accordingly. The schools reopening following the COVID-19 related closure was managed well through effective handling of measures including social distancing where required and maintaining bubbles for classes. Remote learning was in place during the January to March closure and during times where bubbles had closed. Additional funding was provided to the School to cover pupil's education recovery.

The principal risks and uncertainties that St Mary's Catholic Primary School faces are mitigated by the risk management process that the academy trust has in place.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### Financial and risk management objectives and policies

The main financial risk to which St Mary's Catholic Primary School is exposed, taking account of the mitigations in place, relates to the risk of any future income reduction. This would be due to the possibility of future government spending reductions affecting the academy's general grant or the failure of the academy to maintain sufficient levels of admissions, reducing available funding. Additionally, any future outbreaks of COVID-19 or similar viruses could require further school closures, leading to lower income from lettings and fundraising, and eventually general grant reductions as children are withdrawn from the roll to be home educated. The school monitors such risks by compiling various budget scenarios to identify appropriate indicators showing increased risk.

A risk exists in relation to the defined benefit pension scheme, the Local Government Pension Scheme which currently shows a deficit of £757k (2020: £790k). The risk is assessed annually by the appointed actuary, Mercer Limited, reviewed by the Governing Body and recorded appropriately in the financial statements. In mitigation of this risk, the Governing Body can show it has acted on the advice of the actuary to make suitable adjustments to its contribution level to address the risk.

Furthermore on 18 July 2013 Parliament agreed at the request of the Secretary of State for Education, to guarantee that, in the event of closure, outstanding LGPS liabilities would be met by the DfE.

#### **Plans for future periods**

The school will continue striving to improve the levels of performance of its children at all levels and will continue its efforts to ensure the children are well-prepared to meet the challenges of the next stage of their education and development.

The school will continue to implement a robust remote learning strategy where necessary to ensure no detriment to the education of pupils who are unable to attend school due to COVID-19..

Evidence shows that the school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan (SIP) has specific areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the SLT.

The SIP is regularly monitored and is reviewed termly by the SLT and governors. It is underpinned by appropriate budget links. School Improvement strategies have an impact as the emphasis is sharply focused on Teaching and Learning and on pupil progress. These focus on rigorous monitoring, high quality CPD (continuing professional development) and thorough analysis of test and Teacher Assessment data. Formative assessment is part of daily pedagogical practice and feeds into termly summative assessment. The school makes good provision for personalised learning and intervention programmes and has developed a rich, creative curriculum which includes and stretches children across the ability range.

The school will continue to maintain and, where possible, develop the site to the benefit of the community as a whole. In keeping with the aims above regarding financial performance the school will aim to maintain adequate staffing levels to meet the requirements of all of the children in its care.

The school will seek other streams of income in support of all its aims and objectives.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

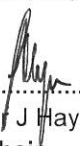
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### **Auditor**

In so far 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 Governors' report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on <sup>24-11-21</sup>..... and signed on its behalf by:

  
.....  
Mr J Hayes  
Chair

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Scope of responsibility

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

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

To deliver assurance the governors have established a programme of risk review and checking of financial controls by the performance of a supplementary programme of work by the school's external auditor. Reports are submitted to the Resources and Audit Committee for consideration and review and for submission to the full governing body. These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely period.

### Governance

The Governors have formally met thirteen times during the year, four times as a Full Governing Body and nine times as delegated sub-committees.

Attendance during the year at the Full Governing Body meetings was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Hayes (Chair)	4	4
I Vassallo (Accounting officer)	4	4
M Appleton	4	4
Reverend Father T R Brennan (Resigned 14 September 2021)	2	4
B Flannery (Resigned 11 October 2020)	2	2
H Harrison	4	4
K Ingram (Chair of Resources & Audit) (Resigned 9 March 2021)	3	3
A Thornton (Resigned 31 December 2020)	2	2
Reverend Father S G Wymer (Resigned 5 October 2020)	0	1
Sister M Scott	4	4
C Shields	4	4
B Johnston	4	4
P Biggenden (Appointed 1 October 2020)	3	3
E Wigner (Appointed 23 October 2020)	3	3
P Monaghan (Chair of Resources & Audit) (Appointed 28 January 2021)	2	2
B Cummins (Appointed 9 December 2020)	3	4
F Fear (Appointed 15 September 2021)	1	1
R Hoyles (Appointed 23 August 2021)	1	1



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The Governing Body understands its responsibilities for ensuring delivery of high standards of corporate governance and overseeing strategies designed to enhance and develop educational standards and levels of achievement for children at St Mary's Catholic Primary School.

The Governing Body exercises its powers and functions with a view to fulfilling its strategic leadership role in the running of the school, addressing such matters as:

- policy development and strategic planning, including target-setting to maintain focus on school improvement;
- ensuring sound management and administration of the school, and ensuring that managers are equipped with relevant skills and guidance;
- ensuring compliance with legal requirements;
- establishing and maintaining a transparent system of prudent and effective internal controls;
- management of the school's financial, human and other resources · monitoring performance and the achievement of objectives, and ensuring that plans for improvement are well-focused and acted upon;
- helping the school to be responsive to the needs of parents, Church and the wider community and making it more accountable through consultation and reporting.

To these ends the Governors have created two sub-committees, Resources and Audit, and Standards and Achievement, and approve annually a Scheme of Delegation. The committees are responsible to the Governing Body for overseeing respectively the following:

- finance, premises and property, health and safety, human resources and audit; and
- curriculum planning and delivery, assessment and improvement, talent management and engagement.

In accordance with the annually approved Terms of Reference for each committee both convene regularly and report their findings and activities to the full Governing Body.

During the year the Governors and senior members of staff have ensured that resources have been directed to where they are most needed and most effective in meeting the diverse educational requirements of the children, including focussed support for the home learning of those needing it most during the Covid-19 closure. Weekly COVID related meetings are held with the Headteacher, Chair and Deputy Chair of Governors.

The school's varied curriculum has always ensured that all children have had the opportunity to raise their individual levels of attainment and to achieve ambitious progress targets. While this provision was interrupted this year, the school immediately started to address the learning gaps caused by the covid-19 related school closure upon the children's return to school.

The school has focused on the individual needs of each child and this is reflected in the continued high standards in the performance of our children which are consistently above the national average at the end of each Key Stage.

The Governors and senior members of staff have ensured that resources have been targeted in line with the School Improvement Plan's priorities and have been reviewed regularly to ensure the best outcomes for children's progress and attainment.

Assessment, tracking and monitoring processes are continually being reviewed and developed to ensure data is used to inform planning, target interventions and support differentiation. Governors are appropriately trained in the use of the school's various tracking tools including TargetTracker and ASP. Performance data is a key element of the termly headteacher's report.

The Governors and senior members of staff have deployed staff to provide best value in terms of quality teaching, quality of learning, adult pupil ratio and curriculum management. With due regard to financial prudence, the Governors, on the recommendation of the SLT, have approved the employment of additional specialist staff in the curriculum areas of PE, Music and Modern Foreign Languages to ensure high quality subject delivery and of Teaching Assistants to effectively support class teachers delivering enhanced teaching and to implement intervention programmes and booster classes

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2021*

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The Governors require the SLT to regularly review the staffing structure by observation and performance management to ensure effective teaching practices and quality first teaching.

For those children who attract Pupil Premium funding or have identified needs, there is access to a variety of intervention programmes on a one to one basis or in small groups. Funding for these children is allocated to optimal effect as indicated by the detailed breakdown on the school website.

Universal Free School meals continue to be implemented successfully for all our Reception and Key Stage One children to provide nutritional meals daily. During the COVID-19 lockdown and summer holiday, children eligible for free school meals were provided with vouchers via the government's voucher scheme.

The Governing Body undertakes a regular Skills Audit. It takes advantage of its membership of the National Governance Association utilising its skills assessment tools and the 'Chair's 360' analysis. The findings are discussed at a full Governing Body meeting and are then used to ensure the Governing Body has appropriate experience, expertise and representation from many areas to achieve its aim of delivering the best possible outcomes for its stakeholders.

During the reporting period four Governors resigned and five new Governors were appointed. There were no vacancies at the end of the reporting period.

Having up to date information on the skills base of the Governing Body has served to ensure there are the necessary skills, breadth of experience and personal qualities needed to sustain and enhance the workings of the Governors at St Mary's.

The evidence from the Ofsted report of 27th September 2017, confirmed that the Governors were fulfilling their statutory duties effectively. The inspector commented, "They know the school well and provide effective support and a good level of challenge. They gather information from a range of internal and external sources, and ask searching questions that help the school improve its performance. They make visits to the school and gather the views of staff, parents and pupils. They have made difficult financial decisions recently to ensure that they maintain the high quality of education, while still ensuring value for money." The inspector added to the Governors, "You have ensured that the progress of disadvantaged pupils is central to provision and governors use the individual pupil assessment information when holding leaders to account."

The Resources and Audit Committee is a sub-committee of the Governing Body and its purpose is to have oversight of the following elements of the school's operation: finance, premises and property, health and safety, human resources and personnel and audit. The committee assists in the decision making of the Governing Body by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the school's finances and resources. It oversees the annual budget, reporting regularly to the full Governing Body, by monitoring income and expenditure, agreeing limits of expenditure delegation, reviewing and monitoring all policies under the scope of the committee's remit, as delegated by the Governing Body, ensuring compliance with the Procurement and Tendering Policy, Best Value Statement and Academies Financial Handbook and by ensuring that financial control systems are robust. Additionally, the committee monitors, evaluates and reviews the school's policy and practice in relation to premises and property, human resources and personnel. Finally, within its extended remit the committee is responsible for audit, in particular: governance, risk management and internal control. The committee's work focuses on providing assurances to the Governing Body that risks are being adequately identified and managed by reviewing the reports and taking advice from the external auditors and by agreeing a programme of work to address and provide assurance on those risks.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Resources and Audit Committee is a sub-committee of the Governing Body and its purpose is to have oversight of the following elements of the school's operation: finance, premises and property, health and safety, human resources and personnel and audit. The committee assists in the decision making of the Governing Body by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the school's finances and resources. It oversees the annual budget, reporting regularly to the full Governing Body, by monitoring income and expenditure, agreeing limits of expenditure delegation, reviewing and monitoring all policies under the scope of the committee's remit, as delegated by the Governing Body, ensuring compliance with the Procurement and Tendering Policy, Best Value Statement and Academies Financial Handbook and by ensuring that financial control systems are robust. Additionally, the committee monitors, evaluates and reviews the school's policy and practice in relation to premises and property, human resources and personnel. Finally, within its extended remit the committee is responsible for audit, in particular: governance, risk management and internal control. The committee's work focuses on providing assurances to the Governing Body that risks are being adequately identified and managed by reviewing the reports and taking advice from the external auditors and by agreeing a programme of work to address and provide assurance on those risks.

Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Hayes (Chair)	4	4
I Vassallo (Accounting officer)	4	4
M Appleton	4	4
Reverend Father T R Brennan (Resigned 14 September 2021)	0	4
B Flannery (Resigned 11 October 2020)	1	1
K Ingram (Chair of Resources & Audit) (Resigned 9 March 2021)	3	3
A Thornton (Resigned 31 December 2020)	1	2
C Shields		
P Monaghan (Chair of Resources & Audit) (Appointed 28 January 2021)	2	2

### **Review of value for money**

The Headteacher, as accounting officer, has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Headteacher understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Headteacher, working with the School Business Manager, considers how the academy trust's use of its resources has provided good value for money during each academic year and reports to the Governors where value for money can be improved, including the use of benchmarking data where appropriate. Improved value for money has been delivered during the year specifically to improve educational outcomes and to enhance the working environment for staff and children alike.

Resources have been directed to where they are most needed and most effective in meeting diverse educational requirements. We have focused on the individual needs of each child and this is reflected in the performance standards of our children. Additional specialist staff have been employed in the areas of PE, Music and Modern Foreign Languages to ensure high quality subject delivery. Teaching Assistants have been employed to support teachers delivering enhanced teaching and to implement intervention programmes and booster classes.

With funding support from the PTA the school undertook work to improve the KS1 playground. Benchmarking and price comparisons proved that the school's relationship with the vendor delivers value for money with no compromise on quality.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Financial governance and oversight**

Financial governance and oversight is strong in our academy. Our Governing body has considerable financial, legal and management experience. We have developed a strong Resources and Audit committee which includes qualified personnel.

Monthly management accounts are produced and discussed with senior managers and the Governing Body to ensure value for money.

Spending proposals are costed and presented to senior leaders and governors and a business case is produced to support major investments. All proposals are challenged appropriately at all levels.

Regular Budget to Actual comparisons are produced and explained to senior staff and governors by the School Business Manager.

All contracts are reviewed when renewed to ensure the academy's interests are secured and are fit for purpose and provide best value. Consideration is given to both local and national contractors in determining best value before any commitment is made. All economies of cost are investigated by senior management to ensure efficient services are provided to children and staff. Evidence shows that the school ensures that multiple tenders are sourced where appropriate to ensure Value for Money.

Cash Flow is important and regular reporting together with projections are provided to enhance management of the school's financial resources.

The School's internal auditors made one virtual visit during the year to report on all aspects of finance, business and governance and reported independently to the Governors to ensure the school maintains or achieves improved financial support and value for money.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Mary's Catholic Primary School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

### **Capacity to handle risk**

The board of Governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Governors.

### **The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governing Body understands the need for an internal audit function and appointed Knill James for this purpose. This role includes giving advice on financial matters and performing checks on the Trust's financial systems. In line with revised guidance, Governors have ensured segregation between the internal and external audit functions. During this reporting period, Knill James carried out two separate internal audits.

Other audits performed include a health and safety audit conducted by Ellis Whittam. Judicium were appointed to carry out a data protection audit. The school received a visit from a School Resources Management Advisor (SRMA) providing advice on various matters including human resources, school management and governance and school resources.

In particular the checks carried out in the current period include:

- Testing of payroll and personnel
- Testing of control account/ bank reconciliation
- Review of purchasing
- Review of income
- Testing of Accounting system
- Health and Safety
- Data Protection

The Governors confirm the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work.

### Review of effectiveness

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

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

Approved by order of the board of Governors on <sup>24-11-2021</sup>..... and signed on its behalf by:

  
Mr J Hayes  
Chair

  
I Vassallo  
Accounting officer

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2021**

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As accounting officer of St Mary's Catholic Primary School, I have considered my responsibility to notify the academy trust board of Governors 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 trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust's board of Governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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 Governors and ESFA.



I Vassallo  
**Accounting Officer**

.....24.11.2021

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors (who act as trustees for St Mary's Catholic Primary School and are also the directors of St Mary's Catholic Primary School for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2020 to 2021 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 Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Governors on 24-11-2021 and signed on its behalf by:

  
Mr J Hayes  
Chair

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOL

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### Opinion

We have audited the accounts of St Mary's Catholic Primary School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

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

### **Responsibilities of Governors**

As explained more fully in the statement of governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the accounts**

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

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.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

- Reviewing minutes of meetings of those charged with governance;

- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charitable company through enquiry and inspection;

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2021**

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### **Use of our report**

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

**Michelle Wilkes FCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

.....

**Chartered Accountants  
Statutory Auditor**

Greytown House  
221-227 High Street  
Orpington  
Kent  
United Kingdom  
BR6 0NZ

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARY'S CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

*FOR THE YEAR ENDED 31 AUGUST 2021*

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In accordance with the terms of our engagement letter dated 4 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Catholic Primary School during the period 1 September 2020 to 31 August 2021 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 Mary's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Mary's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Mary's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of St Mary's Catholic Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Mary's Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 November 2014 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

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

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Azets Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ  
United Kingdom

Dated: .....

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	17	26	9	52	57
Charitable activities:						
- Funding for educational operations	4	-	1,922	-	1,922	1,829
Other trading activities	5	71	-	-	71	61
Investments	6	-	-	-	-	1
<b>Total</b>		<u>88</u>	<u>1,948</u>	<u>9</u>	<u>2,045</u>	<u>1,948</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	43	2,056	70	2,169	2,050
<b>Total</b>	7	<u>43</u>	<u>2,056</u>	<u>70</u>	<u>2,169</u>	<u>2,050</u>
<b>Net income/(expenditure)</b>		45	(108)	(61)	(124)	(102)
Transfers between funds	16	(22)	24	(2)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	111	-	111	(20)
<b>Net movement in funds</b>		<u>23</u>	<u>27</u>	<u>(63)</u>	<u>(13)</u>	<u>(122)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		208	(784)	4,015	3,439	3,561
Total funds carried forward		<u>231</u>	<u>(757)</u>	<u>3,952</u>	<u>3,426</u>	<u>3,439</u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General	Fixed asset £'000	Total 2020 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	21	24	12	57
Charitable activities:					
- Funding for educational operations	4	-	1,829	-	1,829
Other trading activities	5	61	-	-	61
Investments	6	1	-	-	1
<b>Total</b>		<u>83</u>	<u>1,853</u>	<u>12</u>	<u>1,948</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	41	1,907	102	2,050
<b>Total</b>	7	<u>41</u>	<u>1,907</u>	<u>102</u>	<u>2,050</u>
<b>Net income/(expenditure)</b>		42	(54)	(90)	(102)
Transfers between funds	16	32	(10)	(22)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	18	-	(20)	-	(20)
<b>Net movement in funds</b>		74	(84)	(112)	(122)
<b>Reconciliation of funds</b>					
Total funds brought forward		134	(700)	4,127	3,561
Total funds carried forward		<u>208</u>	<u>(784)</u>	<u>4,015</u>	<u>3,439</u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		3,952		4,015
<b>Current assets</b>					
Debtors	13	26		30	
Cash at bank and in hand		345		336	
		<u>371</u>		<u>366</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(140)		(152)	
<b>Net current assets</b>			231		214
<b>Net assets excluding pension liability</b>			4,183		4,229
Defined benefit pension scheme liability	18		(757)		(790)
<b>Total net assets</b>			<u>3,426</u>		<u>3,439</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			3,952		4,015
- Restricted income funds			-		6
- Pension reserve			(757)		(790)
<b>Total restricted funds</b>			<u>3,195</u>		<u>3,231</u>
<b>Unrestricted income funds</b>	16		231		208
<b>Total funds</b>			<u>3,426</u>		<u>3,439</u>

The accounts on pages 28 to 51 were approved by the Governors and authorised for issue on 24-11-2021 and are signed on their behalf by:

  
 .....  
 Mr J Hayes  
 Chair

Company Number 09258843



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		7		76
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		-		1	
Capital grants from DfE Group		9		12	
Purchase of tangible fixed assets		(7)		(6)	
<b>Net cash provided by investing activities</b>			<u>2</u>		<u>7</u>
<b>Net increase in cash and cash equivalents in the reporting period</b>			<u>9</u>		<u>83</u>
Cash and cash equivalents at beginning of the year			<u>336</u>		<u>253</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>345</u></u>		<u><u>336</u></u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

St Mary's Catholic Primary School is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the governors' report.

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

#### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

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

#### 1.3 Income

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

##### Grants

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

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

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

##### Donations

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

##### Other income

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

#### Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

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

#### Charitable activities

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £1,000 or groups of the same assets amounting to £3,000 are written off in the year of acquisition. All other assets are capitalised.

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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund, depreciation on such assets is charged to the restricted fixed asset fund.

In accordance with the accounting treatment set out by the Academies accounts direction the land and buildings have been included as an asset in the financial statements.

The Land and buildings has been included at the valuation provided by the ESFA when completing its desktop valuation.

The academy trust has a Licence for the use of the Land and buildings from the voluntary aided school's trustees, the Handmaids of the Sacred Heart of Jesus, and the Catholic Archdiocese of Southwark under a church supplemental agreement. There is also a Deed of Release in place between the academy trust and the Handmaids of the Sacred Heart of Jesus.

The Church Supplemental Agreement is a rolling agreement with a minimum two years written notice period for termination, no such notice has been given at the date of signing the accounts.

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

Land and buildings	Buildings 2%; Land is not depreciated
Computer equipment	33.33%
Fixtures, fittings & equipment	20%

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

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

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1 Accounting policies

(Continued)

##### 1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Department for Education.

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

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

###### *Useful economic lives of tangible assets*

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	9	9	12
Other donations	17	26	43	45
	<u>17</u>	<u>35</u>	<u>52</u>	<u>57</u>

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	1,629	1,629	1,589
Other DfE / ESFA grants:				
UIFSM	-	71	71	66
Pupil premium	-	34	34	30
Teachers pension grants	-	62	62	62
Teachers pay grants	-	22	22	22
PE and sports premium	-	20	20	19
Others	-	12	12	10
	<u>-</u>	<u>1,850</u>	<u>1,850</u>	<u>1,798</u>
<b>Other government grants</b>				
Local authority grants	-	39	39	31
	<u>-</u>	<u>39</u>	<u>39</u>	<u>31</u>
<b>Exceptional government funding</b>				
Other Coronavirus funding	-	33	33	-
	<u>-</u>	<u>33</u>	<u>33</u>	<u>-</u>
<b>Total funding</b>	<u>-</u>	<u>1,922</u>	<u>1,922</u>	<u>1,829</u>

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The funding received for coronavirus exceptional support covers £33k of one to one and small group tuition to address gaps in students learning as well as specialist support provided to pupils in Mathematics. Purchase of various equipment to help support pupils learning both in school and remotely. These costs are included in notes 7 and 8 below as appropriate.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	29	-	29	22
Catering income	31	-	31	29
Other income	11	-	11	10
	<u>71</u>	<u>-</u>	<u>71</u>	<u>61</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	1,342	57	81	1,480	1,329
- Allocated support costs	362	127	200	689	721
	<u>1,704</u>	<u>184</u>	<u>281</u>	<u>2,169</u>	<u>2,050</u>

#### Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	9	8
- Other services	3	3
Depreciation of tangible fixed assets	70	102
Net interest on defined benefit pension liability	14	13
	<u>96</u>	<u>126</u>



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Direct costs</b>				
Educational operations	9	1,471	1,480	1,329
<b>Support costs</b>				
Educational operations	34	655	689	721
	<u>43</u>	<u>2,126</u>	<u>2,169</u>	<u>2,050</u>
			<b>2021</b>	<b>2020</b>
			<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>				
Support staff costs			362	350
Depreciation			13	45
Technology costs			4	4
Premises costs			114	134
Legal costs			6	5
Other support costs			177	171
Governance costs			13	12
			<u>689</u>	<u>721</u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

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#### 9 Governors' remuneration and expenses

There was £35 (2020: £96) re-imbursed to 1 governor (2020: 3) for educational materials (2020: parking and educational materials).

The Headteacher and other staff Governors only receive remuneration and expenses (if any) in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy trust in respect of their role as Governors. During the year,

The value of governors' remuneration was as follows:

##### I Vassallo (Headteacher)

Remuneration £80,001 - £85,000 (2020: £80,001 - £85,000)

Employers Pension Contributions £15,001 - £20,000 (2020: £15,001 - £20,000)

##### H Harrison (staff)

Remuneration £45,001 - £50,000 (2020: £15,001 - £20,000)

Employers Pension Contributions £10,001 - £15,000 (2020: £nil - £5,000)

##### B Flannery (staff) (2021 - 1.5 months : 2020 - 12 months)

Remuneration £nil - £5,000 (2020: £10,001 - £15,000)

Employers Pension Contributions £nil - £5,000 (2020: £nil - £5,000)

##### E Wigner (staff) (2021 - 10.5 months)

Remuneration £10,001 - £15,000 (2020: £Nil - £5,000)

Employers Pension Contributions £nil - £5,000 (2020: £nil - £5,000)

Other related party transactions involving the Governors are set out within the related parties note.

#### 10 Governors' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £1,639,090 on any one claim, however the cost for the year ended 31 August 2021 could not be ascertained as it was included with all insurance (2020: Included with all insurance).

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Staff

#### Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	1,231	1,139
Social security costs	116	104
Pension costs	357	316
	<u>1,704</u>	<u>1,559</u>
Amounts paid to employees	1,704	1,559
Amounts paid to staff	1,704	1,559
Staff development and other staff costs	3	1
	<u>1,707</u>	<u>1,560</u>

#### Staff numbers

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

	2021 Number	2020 Number
Teachers	17	16
Administration and support	31	28
Management	3	4
	<u>51</u>	<u>48</u>

The average FTE over the year was as follows: Teachers 15.6 (2020: 13.5), Admin and Support 19.5 (2020: 16.9), Management 3.0 (2020: 4.0).

#### Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	1	1
	<u>2</u>	<u>1</u>

#### Key management personnel

The key management personnel of the academy trust are the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the academy trust was £450k (2020: £426k)

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 September 2020	4,330	65	153	4,548
Additions	-	4	3	7
At 31 August 2021	4,330	69	156	4,555
<b>Depreciation</b>				
At 1 September 2020	331	57	145	533
Charge for the year	57	7	6	70
At 31 August 2021	388	64	151	603
<b>Net book value</b>				
At 31 August 2021	3,942	5	5	3,952
At 31 August 2020	3,999	8	8	4,015

The carrying value of land included in land and buildings was £1,504k (2019: £1,504k) and was not depreciated.

### 13 Debtors

	2021 £'000	2020 £'000
Trade debtors	5	-
VAT recoverable	7	10
Other debtors	7	5
Prepayments and accrued income	7	15
	26	30

### 14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other taxation and social security	28	26
Other creditors	33	29
Accruals and deferred income	79	97
	140	152

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 15 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	43	53
	<u>43</u>	<u>53</u>
Deferred income at 1 September 2020	53	44
Released from previous years	(53)	(44)
Resources deferred in the year	43	53
	<u>43</u>	<u>53</u>
<b>Deferred income at 31 August 2021</b>	<u>43</u>	<u>53</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for universal infant free school meals, rates relief, advanced trip income and dinner monies paid in advance.

### 16 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,629	(1,653)	24	-
UIFSM	-	71	(71)	-	-
Pupil premium	-	34	(34)	-	-
Teachers pension grants	-	62	(62)	-	-
Teachers pay grants	-	22	(22)	-	-
PE and sports premium	6	20	(26)	-	-
Other DfE / ESFA grants	-	12	(12)	-	-
Other government grants	-	72	(72)	-	-
Other restricted funds	-	26	(26)	-	-
Pension reserve	(790)	-	(78)	111	(757)
	<u>(784)</u>	<u>1,948</u>	<u>(2,056)</u>	<u>135</u>	<u>(757)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	9	-	(9)	-
General fixed assets	4,015	-	(70)	7	3,952
	<u>4,015</u>	<u>9</u>	<u>(70)</u>	<u>(2)</u>	<u>3,952</u>
<b>Total restricted funds</b>	<u>3,231</u>	<u>1,957</u>	<u>(2,126)</u>	<u>133</u>	<u>3,195</u>
<b>Unrestricted funds</b>					
General funds	208	88	(43)	(22)	231
	<u>208</u>	<u>88</u>	<u>(43)</u>	<u>(22)</u>	<u>231</u>
<b>Total funds</b>	<u>3,439</u>	<u>2,045</u>	<u>(2,169)</u>	<u>111</u>	<u>3,426</u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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### 16 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

UIFSM, Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, PE and Sports Premium: Income received from the ESFA as described.

Other DfE/ESFA grants: This includes the rates grant, Phonics and moderation grants and digital education platform grant.

Other Government Grants includes SEN funding, matrix funding and Covid-19 catch up grants.

Other restricted funds: This includes PTA donations for educational supplies.

DfE/ESFA capital grants: This is devolved formula capital.

Transfer of funds relate to the purchase of fixed assets during the period and the use of capital grants for repairs and maintenance.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,589	(1,579)	(10)	-
UIFSM	-	66	(66)	-	-
Pupil premium	-	30	(30)	-	-
Teachers pension grants	-	62	(62)	-	-
Teachers pay grants	-	22	(22)	-	-
PE and sports premium	-	19	(13)	-	6
Other DfE / ESFA grants	-	10	(10)	-	-
Other government grants	-	31	(31)	-	-
Other restricted funds	-	24	(24)	-	-
Pension reserve	(700)	-	(70)	(20)	(790)
	<u>(700)</u>	<u>1,853</u>	<u>(1,907)</u>	<u>(30)</u>	<u>(784)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	16	12	-	(28)	-
General fixed assets	4,111	-	(102)	6	4,015
	<u>4,127</u>	<u>12</u>	<u>(102)</u>	<u>(22)</u>	<u>4,015</u>
<b>Total restricted funds</b>	<u>3,427</u>	<u>1,865</u>	<u>(2,009)</u>	<u>(52)</u>	<u>3,231</u>
<b>Unrestricted funds</b>					
General funds	134	83	(41)	32	208
<b>Total funds</b>	<u>3,561</u>	<u>1,948</u>	<u>(2,050)</u>	<u>(20)</u>	<u>3,439</u>

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	3,952	3,952
Current assets	231	140	-	371
Creditors falling due within one year	-	(140)	-	(140)
Defined benefit pension liability	-	(757)	-	(757)
<b>Total net assets</b>	<u>231</u>	<u>(757)</u>	<u>3,952</u>	<u>3,426</u>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 17 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	4,015	4,015
Current assets	208	158	-	366
Creditors falling due within one year	-	(152)	-	(152)
Defined benefit pension liability	-	(790)	-	(790)
<b>Total net assets</b>	<b>208</b>	<b>(784)</b>	<b>4,015</b>	<b>3,439</b>

### 18 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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.

##### Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012. The valuation has been undertaken in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.



# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employers pension costs paid to the TPS (employers and employees) in the period amounted to £188k (2020: £169k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % for employees. The estimated value of employer contributions for the forthcoming year is £85k.

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.

<b>Total contributions made</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	101	90
Employees' contributions	23	20
	<hr/>	<hr/>
Total contributions	124	110
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	4.2	3.9
Rate of increase for pensions in payment/inflation	2.8	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4
	<hr/>	<hr/>

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 18 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	22.9	22.8
- Females	25.3	25.2
Retiring in 20 years		
- Males	24.8	24.7
- Females	27.3	27.2

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	(51)	(44)
Discount rate - 0.1%	52	45
Mortality assumption + 1 year	85	66
Mortality assumption - 1 year	(82)	(64)
CPI rate + 0.1%	51	44
CPI rate - 0.1%	(50)	(43)

#### Defined benefit pension scheme net liability

	2021 £'000	2020 £'000
Scheme assets	1,965	1,548
Scheme obligations	(2,722)	(2,338)
Net liability	(757)	(790)

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

	2021 Fair value £'000	2020 Fair value £'000
Equities	1,295	1,015
Other bonds	212	205
Cash	18	12
Property	96	59
Other assets	344	257
Total market value of assets	1,965	1,548

The actual return on scheme assets was £300,000 (2020: £67,000).

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	165	145
Past service cost	-	2
Interest income	(29)	(26)
Interest cost	43	39
	<u>179</u>	<u>160</u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2020	2,338	2,089
Current service cost	165	145
Interest cost	43	39
Employee contributions	23	20
Actuarial loss	160	61
Benefits paid	(7)	(18)
Past service cost	-	2
	<u>2,722</u>	<u>2,338</u>
At 31 August 2021	2,722	2,338
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
At 1 September 2020	1,548	1,389
Interest income	29	26
Actuarial gain	271	41
Employer contributions	101	90
Employee contributions	23	20
Benefits paid	(7)	(18)
	<u>1,965</u>	<u>1,548</u>
At 31 August 2021	1,965	1,548

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 19 Reconciliation of net expenditure to net cash flow from operating activities

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(124)	(102)
Adjusted for:		
Capital grants from DfE and other capital income	(9)	(12)
Investment income receivable	-	(1)
Defined benefit pension costs less contributions payable	64	57
Defined benefit pension scheme finance cost	14	13
Depreciation of tangible fixed assets	70	102
Decrease in debtors	4	84
(Decrease) in creditors	(12)	(65)
<b>Net cash provided by operating activities</b>	<u>7</u>	<u>76</u>

### 20 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	336	9	345
	<u>336</u>	<u>9</u>	<u>345</u>

### 21 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

# ST MARY'S CATHOLIC PRIMARY SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **22 Related party transactions**

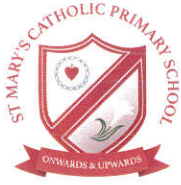
Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions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

Mrs Hayes and Mrs Monaghan, who are both spouses of trustees, are employed by the academy trust as a Teaching Assistant. Their appointments were made in open competition and their respective spouses were not involved in the decision-making process regarding appointment. The Teaching Assistant's are paid within the normal pay scale for their role and neither receives special treatment as a result of their relationship to a trustee.

No other related party transactions took place in the period of account.

### **23 Members' liability**

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



# St Mary's Catholic Primary School

Headteacher: Mrs I M Vassallo BEd (Hons) ACP NPQH

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Email: [admin@stmaryscp.co.uk](mailto:admin@stmaryscp.co.uk)

Website: [www.st-marys-catholic.bromley.sch.uk](http://www.st-marys-catholic.bromley.sch.uk)

## Going Concern Statement

The Governors have reviewed future forecast projections and have taken into account the impact of COVID-19 on the Trust. Although COVID-19 has had some material effect on the Schools operations, the Trust has adequate resources to continue in operational existence for the foreseeable future. The School also received additional funding for COVID-19 in the year to support pupil's educational recovery.

The School adopts a three-year budget plan to forecast funding and reserve levels. Expected funding is planned for based on funding received through the GAG funding and other various grants. Most of the funding received, such as the GAG funding is variable based on the number of pupils in the school. The pupil roll is actively monitored and where a drop in pupil numbers may be seen, action is taken to encourage pupil intake. Other means of generating income is also considered, such as income from lettings.

Salaries that are budgeted for take into consideration pay progressions and inflation throughout the three years. Contracts, services and materials are also budgeted for with the plans of the School in mind. Inflation is applied throughout all expenditure at a rate of 2%. Contracts are reviewed on an on-going basis, and considered for renewal or cancellation. Future capital projects have been planned for and adequately budgeted for in line with expected funding received.

The budget is provided to Governors for approval prior to submission to the ESFA.

The Schools level of reserves is based on 4 weeks of expenditure, at £164K. This cost primarily consists of monthly salaries. Monthly GAG funding received helps to offset the cost of these salaries on an on-going basis.

Monthly management reports are created and provided to Governors containing the following:

- Cumulative expense analysis with budget monitoring
- Cash flow summaries
- Trial balances
- Aged debtor reports
- Historic expense analysis

These reports help to determine the School's financial position and monitor expenditure to ensure budgets remain in line with expectations. Reasonable adjustments are made on an on-going basis through analysis of these reports.

On the basis of the above, the Governors consider the going concern basis to be the appropriate basis for the preparation of the accounts.

.....  
**Mr John Hayes**  
Chair of Governors

2/12/21  
.....  
Date