

**Company Registration No. 08722529 (England and Wales)**

**ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

Bishop R Heskett  
Diocese of Hallam Trustee  
P A Mason (Resigned 3 December 2019)  
J Mason (Appointed 3 December 2019)

### Governors

A M Healy (Principal and Accounting Officer)  
P A Mason (Chair) (Resigned 3 December 2019)  
J Mason (Chair of Governors)  
K M Roberts (Resigned 13 December 2019)  
S Maloney  
R Byrne (Resigned 20 October 2019)  
A Appleby  
E F G Russell  
JP Bailey  
E Odgen (Resigned 26 September 2019)  
A Hirst (Staff Trustee)  
J Winterbottom (Resigned 9 September 2020)  
F J M Haigh (Resigned 1 December 2019)  
S McGovern (Appointed 30 January 2020)  
J Naylor (Appointed 1 October 2020)  
P J Roberts (Appointed 13 November 2019)

### Senior management team

- Principal A M Healy  
- Vice Principal L Tuplin  
- Special Educational Needs Co-Ordinator A Waind

### Company registration number

08722529 (England and Wales)

### Principal and registered office

St Mary's Primary School  
Pack Horse Lane  
High Green  
Sheffield  
South Yorkshire  
S35 3HY

### Independent auditor

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

### Bankers

Lloyds Bank  
14 Church Street  
Sheffield  
S1 1HP

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2020**

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The governors of St. Mary's Primary School, a Catholic Voluntary Academy present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11. It has a pupil capacity of 210 and had a roll of 191 in the school census in 2020.

### **Structure, Governance and Management**

#### **Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors of St. Mary's Primary School, a Catholic Voluntary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as St. Mary's Primary School, a Catholic Voluntary Academy.

Details of the governors who served throughout the period are included in the Reference and Administrative Details.

#### **Members' liability**

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

#### **Governors' indemnities**

The academy through its articles has indemnified its governors to the fullest extent possible in law.

#### **Method of recruitment and appointment or election of governors**

The academy trust shall have the following governors as set out in its Articles of Association and Funding Agreement.

Subject to Articles 48-49, the academy trust shall have the following governors:

- (a) up to 1 governor, appointed under Article 50;

*(The members may appoint up to 1 governor save that no more than one third of the total number of individuals appointed as governors shall be employees of the academy trust including the principal.)*

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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- (b) 2 parent governors appointed under Articles 53-58;

*(Shall be elected by parents of registered pupils at the academy. A parent governor must be a parent of a pupil at the academy at the time when they are elected.)*

- (c) up to 2 staff governors appointed under Article 58A;

*(The governing body shall make all necessary arrangements for, and determine all matters relating to, the election and removal of staff governors.)*

- (d) a minimum of 9 foundation governors appointed under Article 58B;

*(The Diocesan Bishop may appoint a minimum of 9 foundation governors so as to ensure that at all times the number of foundation governors exceeds the total number of other governors (excluding foundation governors) by at least 2.)*

- (e) up to 1 community governor appointed under Article 58C;

*(The community governor may be appointed by the governing body provided that the person who is appointed as the community governor is:*

- (i) a person who lives or works in the community served by the academy; or*
- (ii) a person who, in the opinion of the governing body, is committed to the government and success of the academy.*

*The governors may not appoint an employee of the academy trust as the community governor if the number of governors who are employed by the academy trust (including the principal) would thereby exceed one third of the total number of governors.)*

- (f) up to 1 umbrella governor appointed under Article 58D;

*(The umbrella governors may be appointed by: -*

- (i) the governors if a 'Trigger Event' (as defined in the Articles of Association) has not occurred or has previously occurred but now ceased; or*
- (ii) the umbrella trust if a 'Trigger Event' has occurred.)*

- (g) the principal.

A total of 15 governors to be:

- 1 principal
- 2 staff
- 2 parents
- 1 community
- 9 foundation governors

Please see articles above for how these governors are recruited.

#### **Policies and procedures adopted for the induction and training of governors**

All new governors are offered the opportunity to attend governor training. This year governors have attended safeguarding, SEND, understanding school data and OfSTED training.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

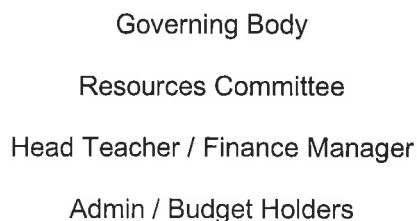
## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### Organisational Structure

#### Academy's Financial Organisation Chart



#### Academy's Governing Body Structure

The full governing body and each committee meet on at least a termly basis.

A timetable of meetings is produced and agreed at the start of each academic year.

The minutes of committee meetings are distributed to all governors and an opportunity to discuss them is provided. If necessary, a summary of the main points will be included in the minutes of the full governing body meeting.

Decisions made at committee meetings outside of the resources committee which have financial implications are referred to the full governing body or resources committee for ratification before being actioned.

#### Full Governing Body

The full governing body is made up as follows:

9 foundation governors:

Mrs J Mason (Chair), Mr E Russell, Mrs J Winterbottom, Mr S Maloney, Mr S McGovern and four vacancies.

2 parent governors:

Mr J Bailey and Mr P Roberts

1 community governor:

Mrs A Appleby

2 staff governors:

Miss J Naylor

Mrs A Hirst

1 principal:

Mrs A Healy

1 umbrella governor:

Vacant

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### **Role:**

To provide a strategic view of how the academy will effectively use the financial resources under its control to raise standards of achievement and promote effective teaching and learning.

To oversee that procedures are in place which ensure accountability for and proper stewardship of the public money delegated to the academy.

### **Responsibilities:**

- To discharge statutory responsibility for the oversight of financial management in the academy.
- To monitor and evaluate the effectiveness of the academy's financial management procedures and ensure that the academy's financial arrangements comply with the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities.
- To require all governors and members of staff to declare any links they have with firms from which the academy might wish to buy goods or services; to ensure that a register of such interests is maintained by the principal on behalf of the governing body and is open to inspection.
- To ensure the academy has a written School Improvement Plan statement of its aims and objectives in sufficient detail to provide the basis for constructing budget plans.
- To ensure the academy has a medium term educational and budget plan (covering at least 3 years) indicating the intended use of resources in achieving its educational goals.
- To approve the academy's annual spending plans.
- To ensure that the academy has a statement setting out the steps it will take to ensure expenditure reflects the principles of best value.

The full governing body has elected to delegate responsibility for the financial administration of the academy budget including the overseeing of its preparation, monitoring its implementation and controlling expenditure against it to the resources committee.

The statutory responsibility for the oversight of financial management in the academy will remain with the full governing body.

### **Reporting arrangements:**

The resources committee will report back to the full governing body who will consider the minutes of the committee. The decisions made by the full governing body and resources committee under its delegated powers are binding on all governors. All reports from committees should include a section on the financial implications of any decisions or recommendations as appropriate.

### **Academy governance and resources committee**

#### **Composition**

Mr E Russell (Chair), Mrs J Mason, Mr S Maloney, Mr P Roberts and Mrs A Healy

#### **Role:**

To ensure proper financial administration arrangements are in place that enable the governing body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by the DfE & OFSTED.

To oversee the management of the academy's finances with the framework established by the Academies Financial Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2019*

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### **Responsibilities:**

- To ensure the budget reflects the academy's prioritised educational objectives, seeks to achieve value for money and is subject to regular effective monitoring.
- To establish formal procedures and a timetable for planning the budget to ensure that all relevant factors are considered.
- To ensure that planned expenditure for each year does not exceed the available resources.
- To monitor the amount of each budget allocation in the light of known activity and to take decisions on the virement of funds between budget headings, subject to the advice of the principal and in the interests of the academy achieving its overall aims and objectives.
- To ensure that the academy has sound internal financial controls in place which safeguard the probity of its financial transactions and the reliability and accuracy of its financial records. (The committee should ensure that there are written descriptions of financial systems and procedures which are kept up to date and that all appropriate staff are trained in their use).
- Where necessary, the finance committee will ensure that the academy obtains satisfactory support services.
- To formally approve the year revisions to the spending plan (where delegated authority has been granted).

### **Reporting arrangements:**

The committee will receive:

- An annual report on the academy's long-term financial plans.
- Reports on the annual academy budget process and proposed spending plan.
- Termly monitoring reports showing spending and receipts, including sums committed but not yet paid for against the academy's approved budget; explanation of major variances; details of corrective action taken; and a forecast of the expected year end position.
- VAT reports.
- Final year end report including a review of the academy's performance and an assessment of progress against objectives in the academy development / action plan.
- Termly cash flow reports.

### **Delegated authority:**

The resources committee has authority to make decisions on behalf of the full governing body to enable it to fulfil the responsibilities shown above. Decisions or recommendations will be reported to the full governing body for ratification where appropriate.

### **The senior leadership team**

Principal: Mrs A Healy

Deputy Principal: Ms L Tuplin

Special Educational Needs Co-ordinator: Mrs A Waind

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Role:**

The senior leadership team is responsible to the governing body for:

- Ensuring that sound systems of internal control and financial administration are in place that enable the proper processing of the academy's transactions and activities.
- Ensuring that the academy properly discharges its responsibilities as set down in the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities published by the Charities Commission.
- To prepare estimates of expenditure and income sufficiently in advance of each financial year to allow for consideration and approval by the governing body.
- To forward details of the approved budget and forecast and budget returns to the DfE as required.
- To provide termly reports to the governing body on spending compared with the approved budget and other monitoring information as requested by the governing body, including the explanation of major variances of management action or recommendations.
- To ensure that where parts of the budget are delegated to a cost centre / departmental level the responsibility for controlling these budgets is matched by the level of accountability (i.e. budget holders are accountable only for items they can directly control)
- To consult periodically with the governing body and staff to ensure that the financial and management information they receive is timely, reliable and understandable.
- To report to the governing body any proposals for policy changes which significantly affect the academy's expenditure or income budgets.
- To ensure that sound systems of financial control are in place and arrangements made to maintain control in the absence of key staff.
- To maintain and update on an annual basis a register of pecuniary interests for both governors and members of staff on behalf of the governing body
- The principal and finance manager will meet weekly to approve and sign off orders, invoices and payments. This may be done with a physical signature or electronic approval.

### **Reporting arrangements:**

The principal will report to the finance committee and full governing body once a term.

The principal will receive monthly expenditure reports so that the overall budget position can be monitored.

### **Delegated authority:**

The principal has full discretion in the use of funds allocated for supply staffing and for all non-staffing headings up to a value of £5,000 for an individual item or service. Sums in excess of this will require the sanction of the finance committee.

The principal may nominate members of staff as budget managers for curriculum, administration, premises, etc. of the budget and may allow them to spend funds in these areas as sanctioned by the principal.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### **The administrative team**

#### **Composition:**

Finance Manager: Miss J Allott

Administrative Officer: Mrs J Hallam

#### **Role:**

To maintain and develop the academy's systems of internal control and financial administration to enable the proper processing of the academy's transactions and activities.

To assist the principal in ensuring that the Academies Financial Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission requirements are complied with.

#### **Responsibilities:**

- To assist the principal to prepare estimates of expenditure and income and to maintain the relevant budget working papers and records.
- To monitor the cash flow position of the academy and report to the principal on a regular basis.
- To provide termly reports to the governing body on spending compared to the approved budget and other monitoring information as requested by the governing body.
- To provide monthly monitoring information to the principal and budget holders.
- To prepare and maintain financial accounts, reports and records of the academy in accordance with the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulations as Charities.
- To review the effectiveness of internal control procedures and where necessary put forward proposals to the principal / finance committee for improvements.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Budget Holders**

Finance Manager: Miss J Allott

Principal: Mrs A Healy

Deputy Principal: Ms L Tuplin

Special Educational Needs Coordinator: Mrs A Waind

Building Supervisor: Mr A West

Teachers:

Mrs Gee

Mrs Hirst

Miss Naylor

Mrs Taheem

Mrs Reeves

Mrs Park

Mrs Taylor

Mr Janiszewski

### **Role:**

To manage efficiently, and to be accountable for, the resources delegated to them by the principal.

### **Responsibilities:**

- The day to day monitoring and control of delegated budgets.
- To ensure goods/services purchased from the delegated budget are in accordance with the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as charities.
- To ensure goods/services purchased are done so in line with the academy's aims and objectives.

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

The school's pay policy is reviewed on an annual basis and covers pay decisions relating to all staff, including the senior leadership team.

The pay policy is approved by the full governing body following it being agreed at the Umbrella Trust. The aim of doing this is that the pay scales are the same across all of the primary schools; however, this is dependent upon each governing body's approval.

With regards to pay decisions related to appraisal, these are delegated to the Strategy committee. Other pay decisions, e.g. the pay range for new appointments, are agreed at the resources committee; apart from the ISR which is decided by the full governing body. When making decisions on the pay range for new appointments the school does benchmark itself against other schools.

Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements Regulations 2017 for calculation details.

### **Connected organisations including related party relationships**

St. Mary's Primary School, a Catholic Voluntary Academy is part of the Diocese of Hallam School's Partnership Agreement. A full list of academies/schools can be found at the Diocese of Hallam website.

The academy trust is part of the Our Lady Umbrella Trust and Sheffield Catholic School's Partnership for procurement purposes only however this does not impact on the academy trust's operating policies.

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# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### Objectives and Activities

#### Objectives & Aims

The academy trust's objective is:

- to advance for 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 academy 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
- to promote for the benefit of individuals living in the area served by the academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

#### Objectives, strategies and activities

The academy provides education for Reception to Year 6 of different abilities who are mainly drawn from the area in which the academy is located.

**The academy aims to promote excellence in learning, achievement and attainment by helping its pupils to:**

- Know they are loved unconditionally by God,
- Have confidence in themselves and have high self-esteem,
- Become independent and well-motivated life-long learners,
- Leave St Mary's as fully rounded, responsible human beings able to understand and take part fully in modern society,
- Achieve their full potential in all areas of the curriculum.

**We believe that to achieve these aspirations for our pupils we must create an academy where:**

- All in our community, home/school/parish, are given opportunities to develop their relationship with God and so come to full human wholeness on their journey of faith
- All in our community are treated with mutual respect, openness and honesty in an atmosphere of security and love
- All have access to excellent learning and teaching opportunities and experiences, within an inclusive, lively and stimulating environment
- Key skills are taught in literacy and maths so that all children can achieve full potential across the whole curriculum
- All have access to a broad and balanced, stimulating, interesting and relevant curriculum including extra-curricular activities and visits
- Pupils have access to learning and teaching that makes full use of all that future technology has to offer
- Pupils have access to the best learning resources the academy can provide
- The search for excellence in all things is our common goal

#### Public Benefit

The governors have due regard to the guidance and requirements on public benefit published by the Charities Commission, in exercising their power of duties. A key object of the Academy is to advance for the public benefit education in the United Kingdom.

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

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# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### Strategic Report

#### Achievements and Performance

There was no national data collected in 2019-2020 due to the global Covid-19 pandemic. Therefore, the data below reflects assessment data for 2018-2019.

	At GLD
Foundation Stage Pupils at GLD	76.2
Foundation Stage Pupils at GLD National	72

	Passed
Year 1 Phonics Result	92.6
Year 1 Phonics Result National	82

	Reading	Writing	Maths
Key Stage 1 Results (EX)	76.7	66.7	76.7
Key Stage 1 Results (EX) National	75	69	76
Key Stage 1 Results (GD)	40	16.7	30
Key Stage 1 Results (GD) National	25	15	22

	Reading	Writing	Maths	SPAG	Combined
Key Stage 2 Results (EX)	74.1	77.8	88.9	88.9	70.4
Key Stage 2 Results (EX) National	73	78	79	78	65
Key Stage 2 Results (GD)	29.6	25.9	37	55.6	18.5
Key Stage 2 Results (GD) National	27	20	26	35	10

#### Going concern

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

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### Financial Review

With regards to financial outcomes, the academy had £311,884 (2019: £388,989) in the bank on 31 August 2020 and reserves (excluding fixed asset fund and pension reserve) of £366,193 (2019: £391,983). The GAG for 2019-2020 was £780,629 (2018-2019 £820,588) of which £734,588 (2018-2019 £681,957) was spent on staffing.

The academy trust has total net assets of £989,442 (2019: £1,184,930) as at 31 August 2020. The Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The academy trust is principally funded by the General Annual Grant from the Department of Education.

The in-year deficit for this financial year is £101,488.

The academy recognizes that it holds reserves beyond the agreed £100,000 but plans to use these to sustain the current staffing levels going forward and invest in curriculum IT. The academy also recognizes there was a decrease in numbers during this academic year and the reserves will help to support this as the children go through school. Due to the uncertainty of government funding the academy did not make any significant purchases, rather focused on how to maintain staffing levels to ensure quality first teaching is received by every child. The school has worked closely with friends of St. Mary's group to increase their income which is used to support school. The governing body has also set up a working party to look at ways to increase the school's income.

#### Reserves policy

The governors review the reserve levels of the academy annually. The aim is to use the funds each year for the full benefit of the pupils within that year.

However, the academy also considers it necessary to carry forward some reserves:

- To invest in future years' priorities for the children of our academy, for example capital projects;
- To have a contingency reserve to cover a reduction in pupil numbers; and
- To cover any unforeseen urgent maintenance.

The academy has a reserves policy of £100,000 to support unforeseen circumstances such as maternity leaves, essential building works, etc.

The level of free reserves (total funds less fixed asset and other restricted funds) held at 31 August 2020 was £310,008 (2019: £261,720).

The restricted pension fund reserve is in deficit to the value of £841,000 (2019: £705,000) as at 31 August 2020. This deficit has been inherited upon conversion to academy status and the governors will continue to monitor this situation closely.

#### Investment policy

The academy trust currently has no financial investments; however, should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

#### Principal risks and uncertainties

The principal risks and uncertainties the academy trust faces are a fall in pupil numbers and the continued funding from the Department of Education. To mitigate against this risk, the academy trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Financial Handbook. The academy trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2020*

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### **Financial and Risk Management Objectives and Policies**

The main financial risks are:

- Protection of the academy trust's assets
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting system
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the academy trust's nominated internal auditor to ensure law and regulations are adhered to.

### **Fundraising**

The school raises funds through the work of the Friends of St. Mary's. There have been no complaints received in relation to this. The school makes clear that all fund raising carried out is of a voluntary nature and used to support the school in educating the pupils. This year the ability to raise funds was significantly impacted due to the Covid-19 pandemic. From September 2020 the school is starting to provide before and after school childcare provision to bring in income to support maintaining the current staffing structure.

### **Plans for the future**

The academy intends to continue developing its learning environment by having a rolling programme of refurbishment & redecoration, replacement of facias & soffits and create an outdoor learning environment. Also, the academy intends to review data outcomes to use its funds to accelerate progress and attainment along with continually reviewing the curriculum to ensure it is broad and balanced. This is becoming more challenging due to low pupil numbers, increasing staffing costs, lower levels of funding and because of Covid-19 an inability to generate income and increased costs.

### **Funds held as Custodian Trustee on Behalf of Others**

The academy trust and its trustees are not acting as custodian trustee(s).

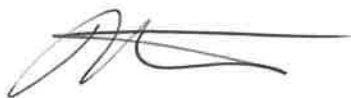
### **Auditor**

Insofar as the governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing Hart Shaw LLP be re-appointed as auditor of the charitable company will be put to the members.

Governors' report, incorporating a strategic report, approved by order of the board of governors, as the company directors, on 11<sup>th</sup> November 2020 and signed on the board's behalf by:



J Mason  
**Chair of Governors**

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Scope of responsibility

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

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

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 7 times during the year. Attendance during the year at meetings of the governing body was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
A M Healy (Principal and Accounting Officer)	7	7
P A Mason (Chair) (Resigned 3 December 2019)	2	2
J Mason (Chair of Governors)	6	7
K M Roberts (Resigned 13 December 2019)	2	2
S Maloney	5	7
R Byrne (Resigned 20 October 2019)	0	0
A Appleby	7	7
E F G Russell	7	7
JP Bailey	2	7
E Odgen (Resigned 26 September 2019)	0	0
A Hirst (Staff Trustee)	6	7
J Winterbottom (Resigned 9 September 2020)	6	7
F J M Haigh (Resigned 1 December 2019)	1	2
S McGovern (Appointed 30 January 2020)	4	5
J Naylor (Appointed 1 October 2020)	4	7
P J Roberts (Appointed 13 November 2019)	6	7

Key changes to the board of trustees were:

- J Naylor was appointed as a staff governor.
- S McGovern was appointed as a foundation governor.
- P Roberts was appointed as a parent governor.
- P Mason resigned as chair of governors and left the board
- J Mason was appointed as chair of governors
- F Haigh resigned as a foundation governor.
- K Roberts resigned as a foundation governor.

The main work of the governing body has been to embed the monitoring cycle linked to school's self-evaluation and school improvement plan and use this information to feed into governing body meetings.

Due to uncertainties in funding the governors have spent time reviewing the school's income and expenditure to make best use of the resources available to them.

This year due to the Covid-19 pandemic much of the governors' work has focused on risk assessment, risk management and ensuring business continuity.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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The resources committee is a sub-committee of the main governing body. Its purpose is to provide the head teacher and governing body with the necessary support and expertise when dealing with the finances of the academy. This will include, but it is not exclusively, reviewing and setting budgets and spending plans, reviewing the year-end financial statements, liaising with the external auditors and reviewing the control environment following the reports from the responsible officer.

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

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the governing body where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuing to use the building supervisor to undertake jobs that would have previously been contracted out, e.g. painting the classrooms.
- Using level 3 teaching assistants to provide cover for the absence of the class teacher instead of a supply teacher when the period to be covered is short and irregular.
- Being very cautious with spending so all decisions have been taken with great care.
- New staff appointments on temporary contracts.
- Monitoring the cost of keeping everyone as safe as possible during the Covid-19 pandemic while ensuring education continues and the budget remains in line with that agreed by the board.

#### **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 Primary School, A Catholic Voluntary Academy for the period 1 September 2019 to 31 August 2020 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 2019 to 31 August 2020 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 governing body;
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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The governing body has considered the need for a specific internal audit function and has decided to appoint Hart Shaw LLP as internal auditor.

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of the receipt of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;

On a term by term basis, the auditor reports to the governing body through the resources committee on the operation of the systems of control and on the discharge of the financial responsibilities of the governing body.

No material control issues were identified through the internal auditor's work in the year.

#### **Review of effectiveness**

As accounting officer the head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

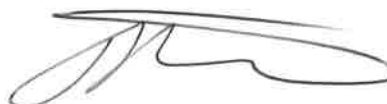
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the governing body on 11 November 2020 and signed on its behalf by:



A M Healy  
**Principal and Accounting Officer**



J Mason  
**Chair of Governors**

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2020**

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As accounting officer of St Mary's Primary School, A Catholic Voluntary Academy, I have considered my responsibility to notify the academy trust governing body 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 2019.

I confirm that I and the academy trust's governing body 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 2019.

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 governing body and ESFA.



A M Healy  
**Accounting Officer**

11 November 2020

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2020**

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The governors (who act as trustees for St Mary's Primary School, A Catholic Voluntary Academy and are also the directors of St Mary's Primary School, A Catholic Voluntary Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 2019 to 2020;
- 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 governing body on 11 November 2020 and signed on its behalf by:



J Mason  
**Chair of Governors**

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **Opinion**

We have audited the accounts of St Mary's Primary School, A Catholic Voluntary Academy for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020.

### **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

### **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 PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

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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.

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 PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

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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.



**Sarah Brock (Senior Statutory Auditor)**  
for and on behalf of Hart Shaw LLP

11 November 2020

**Chartered Accountants**  
**Statutory Auditor**

Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

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In accordance with the terms of our engagement and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Primary School, A Catholic Voluntary Academy during the period 1 September 2019 to 31 August 2020 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 Primary School, A Catholic Voluntary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Mary's Primary School, A Catholic Voluntary Academy 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 Primary School, A Catholic Voluntary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Mary's Primary School, A Catholic Voluntary Academy's funding agreement with the Secretary of State for Education dated 28 November 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- carrying out systems testing to ensure adequate controls are in place to prevent the infringement of regularity requirements.
- We have carried out detailed substantive testing on revenue and capital items transactions to ensure these have been properly reflected and recorded in the financial statements and are for the purpose of the trust.
- We have carried out a detailed review of related parties to ensure trustees are not benefiting from transactions with the trust.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

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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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Hart Shaw LLP*

### **Reporting Accountant**

Hart Shaw LLP  
Europa Link  
Sheffield Business Park  
Sheffield  
S9 1XU

Dated: 11 November 2020

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset £            £		Total 2020 £	Total 2019 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	8,163	-	6,160	14,323	25,198
Charitable activities:						
- Funding for educational operations	4	34,059	914,729	-	948,788	953,765
Other trading activities	5	26,009	-	-	26,009	13,748
Investments	6	153	-	-	153	211
<b>Total</b>		<u>68,384</u>	<u>914,729</u>	<u>6,160</u>	<u>989,273</u>	<u>992,922</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	20,096	1,030,807	39,858	1,090,761	1,017,703
<b>Total</b>	7	<u>20,096</u>	<u>1,030,807</u>	<u>39,858</u>	<u>1,090,761</u>	<u>1,017,703</u>
<b>Net income/(expenditure)</b>		48,288	(116,078)	(33,698)	(101,488)	(24,781)
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	22	-	(94,000)	-	(94,000)	(177,000)
<b>Net movement in funds</b>		48,288	(210,078)	(33,698)	(195,488)	(201,781)
<b>Reconciliation of funds</b>						
Total funds brought forward		261,720	(574,737)	1,497,947	1,184,930	1,386,711
Total funds carried forward		<u>310,008</u>	<u>(784,815)</u>	<u>1,464,249</u>	<u>989,442</u>	<u>1,184,930</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General    Fixed asset		Total 2019 £
		£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	9,258	-	15,940	25,198
Charitable activities:					
- Funding for educational operations	4	31,114	922,651	-	953,765
Other trading activities	5	13,748	-	-	13,748
Investments	6	211	-	-	211
<b>Total</b>		<u>54,331</u>	<u>922,651</u>	<u>15,940</u>	<u>992,922</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	15,784	962,392	39,527	1,017,703
<b>Total</b>	7	<u>15,784</u>	<u>962,392</u>	<u>39,527</u>	<u>1,017,703</u>
<b>Net income/(expenditure)</b>		38,547	(39,741)	(23,587)	(24,781)
Transfers between funds	17	-	8,165	(8,165)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	22	-	(177,000)	-	(177,000)
<b>Net movement in funds</b>		38,547	(208,576)	(31,752)	(201,781)
<b>Reconciliation of funds</b>					
Total funds brought forward		223,173	(366,161)	1,529,699	1,386,711
Total funds carried forward		<u>261,720</u>	<u>(574,737)</u>	<u>1,497,947</u>	<u>1,184,930</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		1,463,419		1,497,947
<b>Current assets</b>					
Stocks	13	3,369		4,938	
Debtors	14	87,607		41,180	
Cash at bank and in hand		311,884		388,989	
			<u>402,860</u>		<u>435,107</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(35,837)		(43,124)	
<b>Net current assets</b>			<u>367,023</u>		<u>391,983</u>
<b>Net assets excluding pension liability</b>			<u>1,830,442</u>		<u>1,889,930</u>
Defined benefit pension scheme liability	22		(841,000)		(705,000)
<b>Total net assets</b>			<u><u>989,442</u></u>		<u><u>1,184,930</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			1,464,249		1,497,947
- Restricted income funds			56,185		130,263
- Pension reserve			(841,000)		(705,000)
<b>Total restricted funds</b>			<u>679,434</u>		<u>923,210</u>
<b>Unrestricted income funds</b>	17		310,008		261,720
<b>Total funds</b>			<u><u>989,442</u></u>		<u><u>1,184,930</u></u>

The accounts were approved by the governors and authorised for issue on 11 November 2020 and are signed on their behalf by:



J Mason  
Chair of Governors

Company Number 08722529

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	20		(78,088)		37,031
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		153		211	
Capital grants from DfE Group		6,160		15,940	
Purchase of tangible fixed assets		(5,330)		(9,775)	
<b>Net cash provided by investing activities</b>			983		6,376
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(77,105)		43,407
Cash and cash equivalents at beginning of the year			388,989		345,582
<b>Cash and cash equivalents at end of the year</b>			311,884		388,989

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# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1 Accounting policies

St Mary's Primary School, A Catholic Voluntary Academy 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 2019 to 2020 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 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.

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.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1 Accounting policies

(Continued)

##### Donations

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

##### Other income

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

##### 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.

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

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

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

(Continued)

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 or reducing balance basis over its expected useful life, as follows:

Land and buildings	2% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	25% reducing balance

No depreciation is provided in respect of freehold land.

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 payable under operating leases are charged against income on a straight-line basis over the period of the lease.

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Stock

Educational supplies are valued at the lower of cost and net realisable value.

#### 1.10 Taxation

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

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1 Accounting policies

(Continued)

##### 1.11 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit 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.

##### 1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills 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.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 2 Critical accounting estimates and areas of judgement

(Continued)

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 22, 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 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

The main school building is held on a licence from the trustees of the Diocese of Hallam. As the risks and rewards of ownership have been transferred to the academy, the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel MRICS, on behalf of the Education & Skills Funding Agency. The trustees consider that the cost of obtaining an additional valuation would outweigh the benefit.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Capital grants	-	6,160	6,160	15,940
Other donations	8,163	-	8,163	9,258
	<u>8,163</u>	<u>6,160</u>	<u>14,323</u>	<u>25,198</u>

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

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	780,629	780,629	820,588
Other DfE group grants	-	128,244	128,244	101,313
ITT bursaries grants	-	5,856	5,856	-
	<u>-</u>	<u>914,729</u>	<u>914,729</u>	<u>921,901</u>
<b>Other government grants</b>				
Local authority grants	-	-	-	750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>750</u>
<b>Other funding</b>				
Other incoming resources	34,059	-	34,059	31,114
	<u>34,059</u>	<u>-</u>	<u>34,059</u>	<u>31,114</u>
<b>Total funding</b>	<u>34,059</u>	<u>914,729</u>	<u>948,788</u>	<u>953,765</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income from other schools	19,270	-	19,270	8,783
Other income	6,739	-	6,739	4,965
	<u>26,009</u>	<u>-</u>	<u>26,009</u>	<u>13,748</u>

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Other investment income	153	-	153	211
	<u>153</u>	<u>-</u>	<u>153</u>	<u>211</u>

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	643,066	25,488	102,483	771,037	704,505
- Allocated support costs	176,094	62,572	81,058	319,724	313,198
	<u>819,160</u>	<u>88,060</u>	<u>183,541</u>	<u>1,090,761</u>	<u>1,017,703</u>

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

	2020 £	2019 £
Fees payable to auditor for:		
- Audit	5,700	5,200
- Other services	700	1,410
Operating lease rentals	18,564	13,687
Depreciation of tangible fixed assets	39,858	39,527
Net interest on defined benefit pension liability	11,000	12,000
	<u>76,822</u>	<u>72,224</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
<b>Direct costs</b>				
Educational operations	19,422	751,615	771,037	704,505
<b>Support costs</b>				
Educational operations	674	319,050	319,724	313,198
	<u>20,096</u>	<u>1,070,665</u>	<u>1,090,761</u>	<u>1,017,703</u>

	2020 £	2019 £
<b>Analysis of support costs</b>		
Support staff costs	182,359	172,863
Depreciation	14,370	12,809
Technology costs	15,931	11,013
Premises costs	48,202	47,713
Legal costs	3,558	4,865
Other support costs	48,333	56,760
Governance costs	6,971	7,175
	<u>319,724</u>	<u>313,198</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2020 £	2019 £
Wages and salaries	583,022	546,138
Social security costs	50,075	42,000
Pension costs	176,896	135,432
Staff costs - employees	<u>809,993</u>	<u>723,570</u>
Agency staff costs	9,167	20,792
Staff development and other staff costs	819,160	744,362
	<u>11,685</u>	<u>14,595</u>
Total staff expenditure	<u>830,845</u>	<u>758,957</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Staff

(Continued)

#### Staff numbers

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

	2020 Number	2019 Number
Teachers	11	7
Administration and support	14	16
Management	3	3
	<u>28</u>	<u>26</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	8	6
Administration and support	9	11
Management	3	3
	<u>20</u>	<u>20</u>

#### Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	<u>1</u>	<u>-</u>

#### Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £254,745 (2019: £221,350).

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 10 Governors' remuneration and expenses

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

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

A Healy (head teacher):

- Remuneration £60,000 - £65,000 (2019: £55,000 - £60,000)
- Employer's pension contributions £5,000 - £10,000 (2019: £5,000 - £10,000)

A Hirst (staff):

- Remuneration £25,000 - £30,000 (2019: £25,000 - £30,000)
- Employer's pension contributions £5,000 - £10,000 (2019: £0 - £5,000)

D Nethercot (staff):

- Remuneration £nil (2019: £25,000 - £30,000)
- Employer's pension contributions £nil (2019: £5,000 - £10,000)

J Naylor (staff):

- Remuneration £35,000 - £40,000 (2019: £nil)
- Employer's pension contributions £5,000 - £10,000 (2019: £nil)

During the current and previous year, no travel and subsistence payments were reimbursed or paid directly to governors.

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

#### 11 Insurance for governors and officers

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 £5,000,000 on any one claim but the cost for the year ended 31 August 2020 cannot be quantified and was included in the total insurance cost.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2019	1,603,048	36,566	65,478	1,705,092
Additions	-	-	5,330	5,330
At 31 August 2020	1,603,048	36,566	70,808	1,710,422
<b>Depreciation</b>				
At 1 September 2019	143,751	24,817	38,577	207,145
Charge for the year	25,488	6,810	7,560	39,858
At 31 August 2020	169,239	31,627	46,137	247,003
<b>Net book value</b>				
At 31 August 2020	1,433,809	4,939	24,671	1,463,419
At 31 August 2019	1,459,297	11,749	26,901	1,497,947

Included in land and buildings is land valued at £200,000 which is not depreciated.

The Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property. The property has been recognised based on the judgement of the governors, see note 2 for further detail.

### 13 Stocks

	2020 £	2019 £
Stock	3,369	4,938

### 14 Debtors

	2020 £	2019 £
Trade debtors	12,611	737
VAT recoverable	14,116	8,980
Other debtors	16,523	617
Prepayments and accrued income	44,357	30,846
	87,607	41,180

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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

	2020 £	2019 £
Trade creditors	4,551	12,935
Other creditors	1,911	3,421
Accruals and deferred income	29,375	26,768
	<u>35,837</u>	<u>43,124</u>

#### 16 Deferred income

	2020 £	2019 £
Deferred income is included within:		
Creditors due within one year	18,025	19,375
	<u>18,025</u>	<u>19,375</u>
Deferred income at 1 September 2019	19,375	16,614
Released from previous years	(19,375)	(16,614)
Resources deferred in the year	18,025	19,375
	<u>18,025</u>	<u>19,375</u>
<b>Deferred income at 31 August 2020</b>	<b>18,025</b>	<b>19,375</b>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	130,263	780,629	(854,707)	-	56,185
Other DfE / ESFA grants	-	134,100	(134,100)	-	-
Pension reserve	(705,000)	-	(42,000)	(94,000)	(841,000)
	<u>(574,737)</u>	<u>914,729</u>	<u>(1,030,807)</u>	<u>(94,000)</u>	<u>(784,815)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,397,722	-	(24,293)	-	1,373,429
DfE group capital grants	74,530	6,160	(6,624)	-	74,066
Capital expenditure from GAG	25,695	-	(8,941)	-	16,754
	<u>1,497,947</u>	<u>6,160</u>	<u>(39,858)</u>	<u>-</u>	<u>1,464,249</u>
<b>Total restricted funds</b>	<u>923,210</u>	<u>920,889</u>	<u>(1,070,665)</u>	<u>(94,000)</u>	<u>679,434</u>
<b>Unrestricted funds</b>					
General funds	261,720	68,384	(20,096)	-	310,008
<b>Total funds</b>	<u>1,184,930</u>	<u>989,273</u>	<u>(1,090,761)</u>	<u>(94,000)</u>	<u>989,442</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 17 Funds

(Continued)

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

##### **General Annual Grant**

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under the funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

##### **Other DfE/ESFA grants**

This includes the pupil premium, universal infant school meals, teachers pay grant and the PE & sports grant.

The pupil premium is additional funding given to the academies so that they can support their disadvantaged pupils and close the gap between them and their peers.

Universal infant free school meals provides funding to offer free school meals to pupils in reception, year 1 and year 2.

The teachers pay grant is a contribution towards increased pension and national insurance rates.

The PE and sports grant is funding received to support the sporting facilities of the academy.

##### **Other government grants**

This includes high needs banded funding and special educational needs funding.

The funding is designed to aid the pupils with extra educational needs and provide the level of support required.

##### **DfE/ESFA capital grants**

This includes the capital grant from the ESFA.

The capital grant is designed to help maintain and preserve the premises and surrounding areas of the academy.

##### **Inherited funds**

This includes the fixed assets inherited on conversion to an academy.

##### **Capital expenditure from GAG**

This includes the use of GAG funds being used to purchase capital expenditure for the academy.

##### **General funds**

This includes income from donations and sponsorship, clubs, payments from other schools for services provided, parental contributions and supply teacher insurance.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Funds

(Continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	120,839	820,588	(819,329)	8,165	130,263
Other DfE / ESFA grants	-	101,313	(101,313)	-	-
Other government grants	-	750	(750)	-	-
Pension reserve	(487,000)	-	(41,000)	(177,000)	(705,000)
	<u>(366,161)</u>	<u>922,651</u>	<u>(962,392)</u>	<u>(168,835)</u>	<u>(574,737)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,422,064	-	(24,342)	-	1,397,722
DfE group capital grants	72,032	15,940	(4,302)	(9,140)	74,530
Capital expenditure from GAG	32,986	-	(10,266)	2,975	25,695
PTA Donations	2,617	-	(617)	(2,000)	-
	<u>1,529,699</u>	<u>15,940</u>	<u>(39,527)</u>	<u>(8,165)</u>	<u>1,497,947</u>
<b>Total restricted funds</b>	<u>1,163,538</u>	<u>938,591</u>	<u>(1,001,919)</u>	<u>(177,000)</u>	<u>923,210</u>
<b>Unrestricted funds</b>					
General funds	<u>223,173</u>	<u>54,331</u>	<u>(15,784)</u>	<u>-</u>	<u>261,720</u>
<b>Total funds</b>	<u>1,386,711</u>	<u>992,922</u>	<u>(1,017,703)</u>	<u>(177,000)</u>	<u>1,184,930</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	1,463,419	1,463,419
Current assets	310,008	92,022	830	402,860
Creditors falling due within one year	-	(35,837)	-	(35,837)
Defined benefit pension liability	-	(841,000)	-	(841,000)
<b>Total net assets</b>	<u>310,008</u>	<u>(784,815)</u>	<u>1,464,249</u>	<u>989,442</u>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	1,497,947	1,497,947
Current assets	269,007	166,100	-	435,107
Creditors falling due within one year	(7,287)	(35,837)	-	(43,124)
Defined benefit pension liability	-	(705,000)	-	(705,000)
<b>Total net assets</b>	<b>261,720</b>	<b>(574,737)</b>	<b>1,497,947</b>	<b>1,184,930</b>

### 19 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020	2019
	£	£
Amounts due within one year	15,053	16,119
Amounts due in two and five years	7,709	22,806
	<b>22,762</b>	<b>38,925</b>

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

	2020	2019
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(101,488)	(24,781)
Adjusted for:		
Capital grants from DfE and other capital income	(6,160)	(15,940)
Investment income receivable	(153)	(211)
Defined benefit pension costs less contributions payable	31,000	29,000
Defined benefit pension scheme finance cost	11,000	12,000
Depreciation of tangible fixed assets	39,858	39,527
Decrease/(increase) in stocks	1,569	(1,958)
(Increase) in debtors	(46,427)	(4,279)
(Decrease)/increase in creditors	(7,287)	3,673
<b>Net cash (used in)/provided by operating activities</b>	<b>(78,088)</b>	<b>37,031</b>

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 21 Analysis of changes in net funds

	1 September 2019	Cash flows	31 August 2020
	£	£	£
Cash	388,989	(77,105)	311,884

### 22 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 Mercer Ltd. 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 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £1,911 were payable to the schemes at 31 August 2020 (2019: £3,421) and are included within creditors.

#### 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

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% 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.

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 22 Pension and similar obligations

(Continued)

The employer's pension costs paid to the TPS in the period amounted to £89,394 (2019: £58,591).

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 18.1% for employers and 6.5% for employees.

The academy has entered into an agreement with the governors to make additional contributions in addition to the normal funding levels. These amounted to £22,754 (2019: £20,300) during the period of account to cover the period to 31 August 2020. The academy will continue to make additional contributions after August 2020.

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.

Total contributions made	2020 £	2019 £
Employer's contributions	56,000	49,000
Employees' contributions	12,000	11,000
Total contributions	68,000	60,000

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.65	3.35
Rate of increase for pensions in payment/inflation	2.5	2.20
Discount rate for scheme liabilities	1.8	1.80
Inflation assumption (CPI)	2.4	2.10

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 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:

	2020 Years	2019 Years
Retiring today		
- Males	22.4	23.1
- Females	25.2	25.9
Retiring in 20 years		
- Males	23.9	25.3
- Females	27.1	28.3

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

#### Defined benefit pension scheme net liability

Scheme assets	463,000	387,000
Scheme obligations	(1,304,000)	(1,092,000)
Net liability	(841,000)	(705,000)

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

	2020 Fair value £	2019 Fair value £
Equities	219,000	203,000
Government bonds	68,000	55,000
Other bonds	41,000	28,000
Cash/liquidity	17,000	12,000
Property	39,000	34,000
Other assets	79,000	55,000
Total market value of assets	463,000	387,000

The actual return on scheme assets was £21,000 (2019: £26,000).

#### Amount recognised in the Statement of Financial Activities

	2020 £	2019 £
Current service cost	86,000	56,000
Past service cost	-	21,000
Interest income	(8,000)	(10,000)
Interest cost	19,000	22,000
Administrative expenses	1,000	1,000
Total operating charge	98,000	90,000

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 22 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2020 £	2019 £
At 1 September 2019	1,092,000	827,000
Current service cost	86,000	56,000
Interest cost	19,000	22,000
Employee contributions	12,000	11,000
Actuarial loss	107,000	193,000
Benefits paid	(12,000)	(38,000)
Past service cost	-	21,000
At 31 August 2020	1,304,000	1,092,000

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

	2020 £	2019 £
At 1 September 2019	387,000	340,000
Interest income	8,000	10,000
Actuarial gain	13,000	16,000
Employer contributions	56,000	49,000
Employee contributions	12,000	11,000
Benefits paid	(12,000)	(38,000)
Administrative expenses	(1,000)	(1,000)
At 31 August 2020	463,000	387,000

# ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 23 Related party transactions

Owing to the nature of the academy's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. Furthermore, the Bishop and the Diocese of Hallam Trustee (a company limited by guarantee) are both members of all the Catholic Academies within the Diocese of Hallam, therefore all academies within the learning community could be considered related parties. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transactions took place in the period of account:

The Diocese of Hallam Trustee, a company limited by guarantee, is also a trustee of Roman Catholic Diocese of Hallam, a registered charity.

During the period the Roman Catholic Diocese of Hallam charged the academy £nil (2019: £2,966) for the annual subscription to the Hallam Schools' Partnership Support Fund as well as £340 (2019: £1,326) for other services. There were prepayments in the year of £nil (2019: £2,996) relating to the annual subscription to the Hallam Schools' Partnership. The subscription is based on the Diocese's fee per pupil which is the standard fee charged to all academies within the Diocese.

During the period the Sheffield Family of Catholic schools charged the academy £955 (2019: £480) for the annual subscription.

The Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property.

A West (spouse to a member of key management) was employed by the academy in the year. Remuneration was paid to him for his ground staff role of £24,426 (2019: £23,518).

### 24 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.