

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022**

Members: Monsignor Matthew Dickens, Vicar General – Ex Officio
Paul McCallum, Financial Secretary – Ex Officio
M Sawyer (Chair of Governors from 01/09/19) – Ex Officio

Trustees: H Bellamy
E Dow
A Godfrey
W Mordaunt
J Wood (LA Governor)
M Sawyer
T Chesser, Parent Governor
M Kelleher, Staff Governor (Appointed 1/9/21)
A Thomas, Staff Governor
R Starkey
Y Corinaldi
N Hunt
J Connery, Co-Headteacher
R Coyle, Co-Headteacher and Accounting Officer

Company Secretary: S Ruiz

Senior Management Team: J Connery & R Coyle, Co-Headteachers
K Smart, Assistant Headteacher
S Cole, Assistant Headteacher
S Ruiz, School Business Manager

Company Name: Corpus Christi Catholic Primary School

Registered Office: Trent Road, London SW2 5BL

Company Registration Number: 07712850

Independent Auditor: Landau Baker Limited
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers: Lloyds Bank
34 Moorgate
London
EC2R 6PL

Solicitors: Winkworth Sherwood
Minerva House
5 Mountague Close
London
SE1 9BB

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Brixton Hill. It has a pupil capacity of 455 and had a roll of 415 in the school census on 1/10/2021.

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 trustees of Corpus Christi Catholic Primary School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Corpus Christi Catholic Primary School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Co-Headteachers
- Up to 8 Foundation Governors appointed by the Diocese
- Up to 2 parent governors, elected by the parents and appointed by the members
- Up to 1 community governor, appointed by the members
- Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors
- does not exceed one third of the total number of governors
- Any governors appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The Co-headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy. These documents are all available online through the Governor's Hub together with links to training sites and other sources of information.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

A Co-headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The school, led by the Co-headteachers, follows a performance management system that informs performance and remuneration for both teaching and support staff. The school also follow the nationally approved TPC document and the joint council approved pay scales for support staff, this covers staff below the level of headteacher. The Co-Headteachers, evaluate the performance for all staff and make pay recommendations to the Governing Board who have delegated approval of this to the Resources committee.

The Board sets the Pay for the Co-Headteachers by evaluating their performance against annually set targets. Evaluation is carried out in consultation with the School Improvement Advisor from the local authority. A report is produced by them in partnership with the performance management panel and their recommendations for remuneration are evaluated by the pay committee for approval.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year -

Full-time equivalent employee number -

Percentage of pay bill spent on facility time

Provide the total cost of facility time	1996.44
Provide the total pay bill	2,499,377
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.08

Related Parties and other Connected Charities and Organisations

There are no related parties or other connected charities and organisations.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Corpus Christi Catholic Primary School to provide a broad and balanced education for pupils of all abilities in the Brixton Hill area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities (continued)

Objects and Aims (continued)

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

The Academy's vision is based on a value system and ethos-centered on:

Faith

It is through our faith in God our Father and the teachings of Jesus that we are thoughtful and considerate of others. We help and pray for those in need. We demonstrate equality, inclusiveness, empathy, respect and tolerance for everyone and treat each other with dignity and care. We take pride in playing an active role in our local and wider communities to serve others.

Aspiration

We aim to be the best we can be through having high expectations of ourselves and each other. We strive to reach our full potential and celebrate the achievements of all. We actively embrace opportunities to enrich everyone's experience of life.

Motivation

We persevere to achieve excellence. We show optimism in all our pursuits and we aim to develop a strong "can do" attitude. We show resilience and support each other when obstacles stand in our way.

Independence

We take responsibility for all that we do. We are confident to apply what we have learned and think independently. We have a strong belief in our abilities, so we are prepared and equipped to take risks with our learning.

Love

"As many hands built our school, so many hearts make our school."
We love and enjoy learning.
We are kind, courteous and considerate to all.
We take care of each other and work together to keep everyone happy and safe.

You are unique!

You have gifts and talents which are appreciated and you have a special place in the world.
You are a valued member of our school family.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and Activities (continued)

Objectives, Strategies and Activities (continued)

We will achieve these values...

- Through high expectations of teaching and learning
- Providing a balanced and enriching curriculum
- By our collaborative partnership with our parents, governors, and parish
- Through school council and green team fund raising initiatives working for the good of the local and wider communities
- Using positive reinforcement of excellent behaviour and conduct by all members of the school community
- During regular celebrations of work and spiritual development
- Through responsibilities which encourage service to others

The main activities in order to achieve the academy's objectives will be:

- To follow the academy's ethos, vision and values
- To implement the academy's long and short-term improvement plan
- To implement the school's assessment policy in line with the DFE statutory requirements
- To review and update all teaching and learning subject policies
- To ensure middle leadership is effective and supports core subject co-ordinators
- To promote leadership opportunities for children at all levels
- To complete and review skills and knowledge-based curriculum which incorporates all the foundation subjects and reflects our diverse community
- To embed the Corpus Christi phonics scheme and ensure decodable texts are in place which match the children's reading skill
- To ensure curriculum enrichment by providing opportunities for music specialism (RAM), Art/DT and sporting opportunities for all
- To implement a developmental focus on the academy's monitoring and evaluation schedule
- To ensure all staff, governors and parents have a secure understanding of statutory end of year expectations of children
- To promote emotional intelligence for children and staff
- To develop feedback within workbooks to inform target setting
- To demonstrate children's progress within year and year on year in line with the whole school's assessment policy
- To secure opportunities for children to pose questions within Religious Education lessons
- To support budget holders in the introduction of the budget bidding process

Public Benefit

In setting the objectives, the governors have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for the homeless through links with the Ace of Clubs
- To promote the school's Covid Crisis Fund to ensure All families have access to technology if learning from home is required.
- To develop our relationship with local authors via Tate Library, Tales on Moon Lane and Herne Hill Literary Festival
- To develop long standing links with the community in particular vulnerable groups in society, alongside our school council (wider community impact team) and school chaplains
- To expand the Green Team in the infants with a focus on safer streets campaign
- Using social media platform to provide information on careers opportunities, studies, UCAS process, student finances, scholarships and promote opportunities within the school's alumni community.
- Founding member of the LSBLC, Lambeth School Business Leaders Collaborative, set up to improve value for money through group purchasing opportunities, improve procurement practices by compiling a benchmarking archive of services and improving delivery by sharing best practice across local primary and secondary schools.
- Permitting use of the premises to support the work of local parish/community groups.
- Ensuring the school is actively involved in the Lambeth School Partnership and the Lambeth Catholic School Partnership to share good practice and provide valuable support and guidance.
- School choir and band perform at many local events to promote cohesion within the local community.
- Create opportunities to fundraise for local charities including collecting for the homeless at Christmas.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic Report - Achievements and Performance

Key Performance Indicators

Ofsted Performance Information:

2020-2021 Teacher Assessment

Foundation Stage Profile	Corpus Christi 2022	Lambeth 2022	National 2022
Good Level of Development	81%	67%	65%
Gaining all learning goals	81%	66%	63%
Average Total Points	33.2	31.1	31.0

Phonic Screening Check 2022

	Corpus Christi	Lambeth	National
Year 1	83%	75%	76%

KS1

KS1 Expected	Corpus Christi 2022	Lambeth 2022	National 2022	KS1 Greater Depth	Corpus Christi 2022	Lambeth 2022	National 2022
Reading	77%	71%	67%	Reading	32%	23%	18%
Writing	75%	63%	58%	Writing	25%	13%	8%
Maths	79%	71%	68%	Maths	32%	21%	15%
RWM AVERAGE	77%	68%	64%	RWM	30%	19%	14%

KS2

KS2 Expected	Corpus Christi 2022	Lambeth 2022	National 2022	KS2 Higher Standard	Corpus Christi 2022	Lambeth 2022	National 2022
Reading	96%	77%	74%	Reading	45%	31%	28%
Writing	92%	72%	69%	Writing	26%	17%	13%
Maths	98%	74%	71%	Maths	36%	27%	22%
RWM COMBINED	91%	61%	59%	RWM	15%	10%	7%

2022 KS2 Average Scaled Score

	Corpus Christi	Lambeth	National
Reading	109	106	105
Maths	108	106	104
SPAG	109	108	105

2022 KS1 to KS2 Progress

	Reading	Writing	Maths
Corpus Christi	2.6	2.6	3.1
Lambeth	1.6	1.2	1.6

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Going Concern

After making appropriate enquiries, the board of trustees 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.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £1,315,204. This balance includes unrestricted funds (free reserves) of £202,963, which are considered appropriate for the Academy Trust, and restricted funds of £1,187,241 and a pension deficit of £75,000.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to 3 month's payroll, approximately £302,000 and an additional £150,000 due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the restricted reserves total £100,000 relating to the following specific capital projects:

Replacing cold water storage tank in Annex building and relining the main building water tank to extend the life of it. Groundworks to KS1 playground to provide a better play environment for the children.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £75,000 (2021: £1,762,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and ACMF. Over the coming year priority will be given to the classrooms and facilities provided to EYFS and KS1. In addition to this the school will continue to invest in its IT infrastructure to ensure its resilience and enable the school to deliver the curriculum effectively.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees 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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 28 November 2022 and signed on the board's behalf by:



A Godfrey
Trustee

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to one of the Co-Heads, 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 Corpus Christi Catholic Primary School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Sawyer	3	3
H Bellamy	3	3
B Dow	3	3
W Mordaunt	3	3
A Godfrey	2	3
R Starkey	3	3
Y Corinaldi	2	3
T Chesser	3	3
J Wood	2	3
A Thomas	3	3
M Kelleher	3	3
N Hunt	3	3
R Coyle	3	3
J Connery	3	3

Following our self-evaluation in the past year we have identified areas where we wish to develop our skills as a board.

- Knowledge of the elements that make up a broad and balanced school curriculum and how the attainment and progress of pupils is assessed and measured.
- Experience of inspection and oversight in the school sector.
- Experience of human resource (HR) policy and processes in the school sector.

These three elements will be addressed through further link visits and training organised by the school to cover these areas.

The Resources committee, is a sub-committee of the main board of trustees. Its purpose is to;

- Approve the annual budget,
- Identify the schools priorities and draw up financial plans to meet these.
- Agree the financial procedures and controls ensuring they provide a robust financial framework. Regularly monitoring the budget.
- Agree levels of delegation to the headteacher

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Monitor and review policies on H&S and Human Resources

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
M Sawyer	3	3
W Mordaunt	3	3
A Godfrey	3	3
R Starkey	1	3
J Wood	2	3
R Coyle	3	3
J Connery	3	3

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Reviewed the long-term utilities contracts in advance of the recent price increases securing 2 year contracts on very good terms compared subsequent price hikes.
- Review of the cleaning contract as part of a collaborative negotiation with 2 other schools, securing very favourable terms.
- Refurbishment of EYFS/KS1 classroom and reconfiguration to enable better use of resources staffing to cover classroom and playground activities in each of these key stages.

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 Corpus Christi Catholic Primary School Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy 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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

accountability. In particular, it includes:

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

The board of trustees has decided:

- to buy-in an internal audit service from Strictly Education

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

- Governance
- Financial regularity and
- Risk management policy.
- Payroll management

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

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

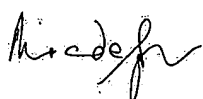
Review of effectiveness

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- 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 members of the Board of Trustees on 28 November 2022 and signed on their behalf by:



M Sawyer
Chair of Trustees



R Coyle
Accounting Officer

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Corpus Christi Catholic Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



R Coyle
Accounting Officer
Date: 28 November 2022

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 28 November 2022 and signed on its behalf by:



A Godfrey
Trustee

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Corpus Christi Catholic Primary School (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report including the Strategic report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Use of our report

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



Jake Lew (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

28 November 2022

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 April 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corpus Christi Catholic Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Corpus Christi Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Corpus Christi Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corpus Christi Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Corpus Christi Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS
CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 28 November 2022

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	2,881	-	8,642	11,523	25,102
Other trading activities	5	2,426	426,436	-	428,862	326,527
Investments	6	100	-	-	100	108
Charitable activities	4	-	2,767,254	-	2,767,254	2,650,440
Total income		5,407	3,193,690	8,642	3,207,739	3,002,177
Expenditure on:						
Raising funds		17,041	-	-	17,041	31,896
Charitable activities	8	-	3,344,914	96,472	3,441,386	3,129,416
Total expenditure		17,041	3,344,914	96,472	3,458,427	3,161,312
Net expenditure		(11,634)	(151,224)	(87,830)	(250,688)	(159,135)
Transfers between funds	17	-	(340,106)	340,106	-	-
Net movement in funds before other recognised gains/(losses)		(11,634)	(491,330)	252,276	(250,688)	(159,135)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,933,000	-	1,933,000	(203,000)
Net movement in funds		(11,634)	1,441,670	252,276	1,682,312	(362,135)
Reconciliation of funds:						
Total funds brought forward		217,478	(958,800)	374,214	(367,108)	(4,973)
Net movement in funds		(11,634)	1,441,670	252,276	1,682,312	(362,135)
Total funds carried forward		205,844	482,870	626,490	1,315,204	(367,108)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 44 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07712850

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	626,490	374,214
		<u>626,490</u>	<u>374,214</u>
Current assets			
Stocks	14	36,650	33,380
Debtors	15	75,424	37,809
Cash at bank and in hand		871,974	1,036,422
		<u>984,048</u>	<u>1,107,611</u>
Creditors: amounts falling due within one year	16	(220,334)	(86,933)
Net current assets		<u>763,714</u>	<u>1,020,678</u>
Total assets less current liabilities		<u>1,390,204</u>	<u>1,394,892</u>
Net assets excluding pension liability		<u>1,390,204</u>	<u>1,394,892</u>
Defined benefit pension scheme liability	23	(75,000)	(1,762,000)
Total net assets		<u><u>1,315,204</u></u>	<u><u>(367,108)</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	626,490	374,214
Restricted income funds	17	557,870	803,200
		<u>1,184,360</u>	<u>1,177,414</u>
Restricted funds excluding pension asset	17	1,184,360	1,177,414
Pension reserve	17	(75,000)	(1,762,000)
Total restricted funds	17	<u>1,109,360</u>	<u>(584,586)</u>
Unrestricted income funds	17	<u>205,844</u>	<u>217,478</u>
Total funds		<u><u>1,315,204</u></u>	<u><u>(367,108)</u></u>

The financial statements on pages 21 to 44 were approved by the Trustee, and authorised for issue on 28 November 2022 and are signed on their behalf, by:

A Godfrey
Trustee



The notes on pages 24 to 44 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	175,658	107,010
Cash flows from investing activities	20	(340,106)	(29,285)
Change in cash and cash equivalents in the year		(164,448)	77,725
Cash and cash equivalents at the beginning of the year		1,036,422	958,697
Cash and cash equivalents at the end of the year	21, 22	<u>871,974</u>	<u>1,036,422</u>

The notes on pages 24 to 44 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

1. Accounting policies (continued)

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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their expected residual value, over their expected useful lives on the following bases:

Building improvements	-	7% straight-line basis
Furniture and equipment	-	15% straight-line basis
Computer equipment	-	33% straight-line basis

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.

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

1. Accounting policies (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,881	-	2,881	16,435
Capital Grants	-	8,642	8,642	8,667
	<u>2,881</u>	<u>8,642</u>	<u>11,523</u>	<u>25,102</u>
Total 2021	<u>11,244</u>	<u>13,858</u>	<u>25,102</u>	

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	2,175,999	2,175,999	2,049,470
Other DfE/ESFA grants			
Pupil Premium	90,553	90,553	79,137
UFSM	58,948	58,948	73,928
Others	68,428	68,428	111,913
	<u>2,393,928</u>	<u>2,393,928</u>	<u>2,314,448</u>
Other Government grants			
Local Authority Grants	373,326	373,326	278,385
	<u>373,326</u>	<u>373,326</u>	<u>278,385</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	31,400
Other DfE/ESFA COVID-19 Funding	-	-	9,098
	<u>-</u>	<u>-</u>	<u>40,498</u>
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	17,109
	<u>-</u>	<u>-</u>	<u>17,109</u>
	<u>2,767,254</u>	<u>2,767,254</u>	<u>2,650,440</u>
	<u>2,767,254</u>	<u>2,767,254</u>	<u>2,650,440</u>

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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering Income	-	81,092	81,092	70,763
Trips Income	-	45,035	45,035	24,083
Other Income	2,426	300,309	302,735	231,681
	<u>2,426</u>	<u>426,436</u>	<u>428,862</u>	<u>326,527</u>
Total 2021	<u>30,623</u>	<u>295,904</u>	<u>326,527</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	100	100	108

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	17,041	17,041	31,896
Educational Activities:					
Direct costs	1,920,006	-	294,311	2,214,317	1,959,817
Allocated support costs	579,371	163,122	484,576	1,227,069	1,169,599
	<u>2,499,377</u>	<u>163,122</u>	<u>795,928</u>	<u>3,458,427</u>	<u>3,161,312</u>
Total 2021	<u>2,301,444</u>	<u>155,833</u>	<u>704,035</u>	<u>3,161,312</u>	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	2,214,317	1,227,069	3,441,386	3,129,416
Total 2021	1,959,817	1,169,599	3,129,416	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,819,536	1,819,536	1,729,329
Staff development and training	26,497	26,497	(5,428)
Educational supplies and trip costs	116,383	116,383	80,736
Educational consultancy	117,196	117,196	108,007
Teaching supply costs	100,470	100,470	11,684
Examination fees	1,476	1,476	1,939
Technology costs	32,759	32,759	33,550
	2,214,317	2,214,317	1,959,817

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	28,000	28,000	21,000
Staff costs	335,808	335,808	329,993
Depreciation	96,472	96,472	102,042
Maintenance of premises and equipment	54,126	54,126	43,608
Insurance	13,159	13,159	12,882
Cleaning	63,353	63,353	71,919
Rent and rates	4,182	4,182	11,768
Energy	36,319	36,319	15,656
Security and transport	9,221	9,221	5,434
Recruitment and support	2,710	2,710	1,139
Other support costs	54,293	54,293	40,436
Governance costs	35,749	35,749	65,935
Catering	217,105	217,105	188,196
Support staff supply costs	25,563	25,563	44,438
Non-cash pension costs	218,000	218,000	186,000
Technology costs	33,009	33,009	29,153
	<u>1,227,069</u>	<u>1,227,069</u>	<u>1,169,599</u>

9. Net expenditure

Net expenditure for the year includes:

	2022 £	Restated 2021 £
Depreciation of tangible fixed assets	96,472	101,589
Amortisation of intangible assets	-	453
Fees paid to auditors for:		
- audit	5,880	5,600
- other services	1,625	1,545
	<u>7,505</u>	<u>7,600</u>

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,654,197	1,575,795
Social security costs	174,450	160,484
Pension costs	326,697	323,043
	<u>2,155,344</u>	<u>2,059,322</u>
Supply teaching costs	100,470	11,684
Non cash pension costs	218,000	186,000
Support staff supply costs	25,563	44,438
	<u>2,499,377</u>	<u>2,301,444</u>

b. Staff numbers

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

	2022 No.	2021 No.
Administration and support	28	23
Management	4	4
Teachers	19	16
	<u>51</u>	<u>43</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	1
In the band £80,001 - £90,000	2	2

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £480,789 (2021 - £350,843).

11. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustee's remuneration and other benefits was as follows:

		2022 £	2021 £
R Coyle, Ex Officio	Remuneration	85,000 -	85,000 -
		90,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
J Connery, Ex Officio	Remuneration	85,000 -	85,000 -
		90,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
S-Stevens Cox, Staff Governor (resigned 31 August 2021)	Remuneration	NIL	50,000 -
			55,000
	Pension contributions paid	NIL	10,000 -
			15,000
A Thomas, Staff Governor	Remuneration	35,000 -	30,000 -
		40,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
M Kelleher, Staff Governor (appointed 1 September 2021)	Remuneration	55,000 -	NIL
		60,000	
	Pension contributions paid	10,000 -	NIL
		15,000	

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2022 was £125 (2021 - £125). The cost of this insurance is included in the total insurance cost.

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13. Tangible fixed assets

	Building improvements £	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	-	1,045,597	274,922	1,320,519
Additions	275,141	27,579	46,028	348,748
At 31 August 2022	<u>275,141</u>	<u>1,073,176</u>	<u>320,950</u>	<u>1,669,267</u>
Depreciation				
At 1 September 2021	-	732,535	213,770	946,305
Charge for the year	-	55,213	41,259	96,472
At 31 August 2022	<u>-</u>	<u>787,748</u>	<u>255,029</u>	<u>1,042,777</u>
Net book value				
At 31 August 2022	<u>275,141</u>	<u>285,428</u>	<u>65,921</u>	<u>626,490</u>
At 31 August 2021	<u>-</u>	<u>313,062</u>	<u>61,152</u>	<u>374,214</u>

The academy trust company occupies land (including buildings) which are owned by its Trustees who are the Roman Catholic Diocese of Southwark. The Trustees are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

14. Stocks

	2022 £	2021 £
Uniforms	<u>36,650</u>	<u>33,380</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,090	-
Other debtors	57,723	23,801
Prepayments and accrued income	16,611	14,008
	<u>75,424</u>	<u>37,809</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	220,334	86,933
	<u>220,334</u>	<u>86,933</u>
	2022 £	2021 £
Deferred income at 1 September 2021	31,901	39,292
Resources deferred during the year	36,595	31,901
Amounts released from previous periods	(31,901)	(39,292)
	<u>36,595</u>	<u>31,901</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meal funding.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	217,478	5,407	(17,041)	-	-	205,844
Restricted general funds						
GAG	803,200	2,234,947	(2,140,171)	(340,106)	-	557,870
Pupil premium	-	90,553	(90,553)	-	-	-
UIFSM	-	35,933	(35,933)	-	-	-
Other DfE/ESFA funding	-	68,428	(68,428)	-	-	-
SEN funding (LA)	-	121,333	(121,333)	-	-	-
Other LA funding	-	216,060	(216,060)	-	-	-
General funds	-	426,436	(426,436)	-	-	-
Pension reserve	(1,762,000)	-	(246,000)	-	1,933,000	(75,000)
	(958,800)	3,193,690	(3,344,914)	(340,106)	1,933,000	482,870
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	374,214	8,642	(96,472)	340,106	-	626,490
Total Restricted funds	(584,586)	3,202,332	(3,441,386)	-	1,933,000	1,109,360
Total funds	(367,108)	3,207,739	(3,458,427)	-	1,933,000	1,315,204

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	207,399	41,975	(31,896)	-	-	217,478
Restricted general funds						
GAG	706,515	2,049,470	(2,515,308)	(29,285)	-	211,392
Pupil premium	-	79,137	(79,137)	-	-	-
UIFSM	-	73,928	(73,928)	-	-	-
Other DfE/ESFA funding	-	111,913	(111,913)	-	-	-
SEN funding (LA)	-	110,166	(110,166)	-	-	-
Other LA funding	-	168,219	(168,219)	-	-	-
Catch-up premium	-	31,400	(31,400)	-	-	-
Other Efe/ESFa Covid-19 funding	-	9,098	(9,098)	-	-	-
Coronavirus job retention scheme grant	-	17,109	(17,109)	-	-	-
General funds	-	295,904	295,904	-	-	591,808
Pension reserve	(1,352,000)	-	(207,000)	-	(203,000)	(1,762,000)
	(645,485)	2,946,344	(3,027,374)	(29,285)	(203,000)	(958,800)

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	433,113	13,858	(102,042)	29,285	-	374,214
Total Restricted funds	(212,372)	2,960,202	(3,129,416)	-	(203,000)	(584,586)
Total funds	(4,973)	3,002,177	(3,161,312)	-	(203,000)	(367,108)

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	626,490	626,490
Current assets	205,844	778,204	-	984,048
Creditors due within one year	-	(220,334)	-	(220,334)
Provisions for liabilities and charges	-	(75,000)	-	(75,000)
Total	205,844	482,870	626,490	1,315,204

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	374,214	374,214
Current assets	217,478	890,133	-	1,107,611
Creditors due within one year	-	(86,933)	-	(86,933)
Provisions for liabilities and charges	-	(1,762,000)	-	(1,762,000)
Total	217,478	(958,800)	374,214	(367,108)

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(250,688)	(159,135)
Adjustments for:		
Depreciation	96,472	102,042
Capital grants from DfE and other capital income	(8,642)	(8,667)
Donated by DfE	-	(5,191)
Defined benefit pension scheme cost less contributions payable	218,000	186,000
Defined benefit pension scheme finance cost	28,000	21,000
(Increase)/decrease in stocks	(3,270)	1,534
(Increase)/decrease in debtors	(37,615)	16,543
Increase/(decrease) in creditors	133,401	(47,116)
Net cash provided by operating activities	175,658	107,010

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(348,748)	(37,952)
Capital grants from DfE Group	8,642	8,667
Net cash used in investing activities	(340,106)	(29,285)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	871,974	1,036,422
Total cash and cash equivalents	871,974	1,036,422

**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,036,422	(164,448)	871,974
	<u>1,036,422</u>	<u>(164,448)</u>	<u>871,974</u>

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £231,723 (2021 - £245,646).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £111,000 (2021 - £111,000), of which employer's contributions totalled £80,000 (2021 - £80,000) and employees' contributions totalled £31,000 (2021 - £31,000). The agreed contribution rates for future years are 20 per cent for employers and 6 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

London Pension Fund Authority Pension Fund

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022 Years	2021 Years
Retiring today		
Males	20.3	20.3
Females	24.3	24.3
Retiring in 20 years		
Males	21.8	21.7
Females	25.4	25.3

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23. Pension commitments (continued)

Sensitivity analysis

London Pension Fund Authority Pension Fund

	2022 £000	2021 £000
Discount rate +0.1%	115	305
Discount rate -0.1%	124	327
Mortality assumption - 1 year increase	124	330
Mortality assumption - 1 year decrease	115	302
Long term salary increase +0.1%	120	316
Long term salary decrease -0.1%	119	315
Pension increase +0.1%	124	327
Pension decrease -0.1%	114	305

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,130,000	1,028,000
Target Portfolios	432,000	395,000
Property	197,000	153,000
Cash and other liquid assets	26,000	95,000
Infrastructure	211,000	160,000
Total market value of assets	1,996,000	1,831,000

The actual return on scheme assets was £84,000 (2021 - £196,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(314,000)	(264,000)
Interest income	31,000	26,000
Interest cost	(59,000)	(47,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(344,000)	(287,000)

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	3,593,000	2,918,000
Current service cost	296,000	264,000
Interest cost	59,000	47,000
Employee contributions	31,000	31,000
Actuarial (gains)/losses	(1,849,000)	373,000
Benefits paid	(49,000)	(40,000)
At 31 August	2,081,000	3,593,000

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

	2022 £	2021 £
At 1 September	1,831,000	1,566,000
Interest income	31,000	26,000
Actuarial gains	84,000	170,000
Employer contributions	80,000	80,000
Employee contributions	31,000	31,000
Benefits paid	(49,000)	(40,000)
Administrative expenses	(2,000)	(2,000)
At 31 August	2,006,000	1,831,000

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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.