

Company Registration No. 08722529 (England and Wales)

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019



ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop R Heskett
Diocese of Hallam Trustee
P A Mason

Governors

A M Healy (Principal and Accounting Officer)
P A Mason (Chairman)
K M Roberts
S Maloney
R Byrne (Resigned 20 October 2019)
J Mason
A Appleby
E F G Russell
JP Bailey
E Odgen (Resigned 26 September 2019)
A Hirst (Staff Trustee)
D Nethercot (Staff Trustee) (Appointed 21 September 2018 and resigned 31 August 2019)
J Winterbottom (Appointed 15 May 2019)
F J M Haigh

Senior management team

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

Company registration number

08722529 (England and Wales)

Principal and registered office

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

Independent auditor

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

Bankers

Lloyds Bank
14 Church Street
Sheffield
S1 1HP

Solicitors

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The governors of St. Mary's Primary School, a Catholic Voluntary Academy present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11. It has a pupil capacity of 210 and had a roll of 192 in the school census in 2019.

Structure, Governance and Management

Constitution

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

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

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

Members' liability

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

Governors' indemnities

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

Method of recruitment and appointment or election of governors

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

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

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

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

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

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

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

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

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

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

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

(The umbrella governors may be appointed by: -

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

- (g) the principal.

A total of 15 governors to be:

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

Please see articles above for how these governors are recruited.

Policies and procedures adopted for the induction and training of governors

All new governors are offered the opportunity to attend governor training. This year governors have attended safeguarding, SEND, PE and disciplinary training.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational Structure

Academy's Financial Organisation Chart

Governing Body
Resources Committee
Head Teacher / Finance Manager
Admin / Budget Holders

Academy's Governing Body Structure

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

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

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

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

Full Governing Body

The full governing body is made up as follows:

9 foundation governors:

Mr P Mason (Chair), Mrs K Roberts, Mrs F Haigh, Mr E Russell, Mr S Maloney, Mr R Byrne, Mrs J Mason, Mrs J Winterbottom and one vacancy.

2 parent governors:

Mr J Bailey and Mrs E Ogden

1 community governor:

Mrs A Appleby

2 staff governors:

Miss D Nethercot

Mrs A Hirst

1 principal:

Mrs A Healy

1 umbrella governor:

Vacant

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Role:

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

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

Responsibilities:

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

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

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

Reporting arrangements:

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

Academy governance and resources committee

Composition

Mr R Byrne (Chair), Mrs F Haigh, Mr P Mason, Mr S Maloney, Mrs J Mason, Mr E Russell and Mrs A Healy

Role:

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Responsibilities:

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

Reporting arrangements:

The committee will receive:

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

Delegated authority:

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

The senior leadership team

Principal: Mrs A Healy

Deputy Principal: Ms L Tuplin

Special Educational Needs Co-ordinator: Mrs A Waind

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Role:

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

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

Reporting arrangements:

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

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

Delegated authority:

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

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

The administrative team

Composition:

Finance Manager: Miss J Allott

Administrative Officer: Mrs J Hallam

Role:

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Responsibilities:

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

Budget Holders

Finance Manager: Miss J Allott

Principal: Mrs A Healy

Deputy Principal: Ms L Tuplin

Special Educational Needs Coordinator: Mrs A Waind

Building Supervisor: Mr A West

Teachers:

Mrs Gee
Mrs Hirst
Miss Naylor
Mrs Taheem
Miss Gormanly
Miss Siversns
Mrs Taylor
Miss Nethercot

Role:

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

Responsibilities:

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Connected organisations including related party relationships

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

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

Objectives and Activities

Objectives & Aims

The academy trust's objective is:

- to advance for public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic academy designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church; and
- to promote for the benefit of individuals living in the area served by the academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives, strategies and activities

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

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

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

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

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

Public Benefit

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Report

Achievements and Performance

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

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

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

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

Going concern

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

Financial Review

With regards to financial outcomes, the academy had £388,989 (2018: £345,582) in the bank on 31 August 2019 and reserves (excluding fixed asset fund and pension reserve) of £391,983 (2018: £344,012). The GAG for 2018-2019 was £820,588 (2017-2018: £820,157) of which £758,957 (2017-2018: £728,947) was spent on staffing.

The academy trust has total net assets of £1,184,930 (2018: £1,386,711) as at 31 August 2019. The Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

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

The in-year deficit for this financial year is £24,781.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

Reserves policy

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

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

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

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

The level of free reserves (total funds less fixed asset and other restricted funds) held at 31 August 2019 was £261,720 (2018: £223,173).

The restricted pension fund reserve is in deficit to the value of £705,000 (2018: £487,000) as at 31 August 2019. This deficit has been inherited upon conversion to academy status and the governors will continue to monitor this situation closely.

Investment policy

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

Principal risks and uncertainties

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

Financial and Risk Management Objectives and Policies

The main financial risks are:

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Fundraising

The school raises funds through the work of the Friends of St. Mary's. This has involved Mothers' and Fathers' day events, summer and Christmas Fayre, discos for pupils and family nights. There have been no complaints received in relation to this. The school makes clear that all fund raising carried out is of a voluntary nature and used to support the school in educating the pupils.

Plans for the future

The academy intends to continue developing its learning environment by having a rolling programme of refurbishment & redecoration, replacement of facias & soffits and create an outdoor learning environment. Also, the academy intends to review data outcomes to use its funds to accelerate progress and attainment along with continually reviewing the curriculum to ensure it is broad and balanced.

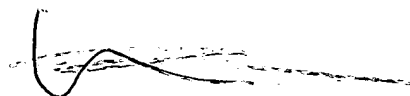
Auditor

Insofar as the governors are aware:

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

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

Governors' report, incorporating a strategic report, approved by order of the board of governors, as the company directors, on 13 November 2019 and signed on the board's behalf by:



Mr P Mason
Chair of Governors

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 4 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
A M Healy (Principal and Accounting Officer)	4	4
P A Mason (Chairman)	4	4
K M Roberts	1	4
S Maloney	1	4
R Byrne (Resigned 20 October 2019)	4	4
J Mason	4	4
A Appleby	4	4
E F G Russell	4	4
JP Bailey	3	4
E Odgen (Resigned 26 September 2019)	1	4
A Hirst (Staff Trustee)	3	4
D Nethercot (Staff Trustee) (Appointed 21 September 2018 and resigned 31 August 2019)	4	4
J Winterbottom (Appointed 15 May 2019)	1	1
F J M Haigh	3	4

Key changes to the board of trustees were:

- D Nethercot was appointed as a staff governor.
- J Winterbottom was appointed as a foundation governor.
- D Nethercot resigned as staff governor.

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

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

The governors continue to use several data sources to review the performance of the school, including the school's internal data, IDSR and locality data giving school to school comparisons.

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Review of value for money

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

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

- Continuing to use the building supervisor to undertake jobs that would have previously been contracted out, e.g. painting the classrooms.
- Using level 3 teaching assistants to provide cover for the absence of the class teacher instead of a supply teacher when the period to be covered is short and irregular.
- Being very cautious with spending so all decisions have been taken with great care.
- New staff appointments on temporary contracts.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Mary's Primary School, A Catholic Voluntary Academy for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

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

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

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

Review of effectiveness

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

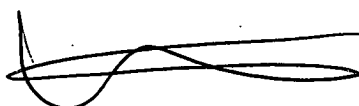
- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the governing body on 13 November 2019 and signed on its behalf by:



A M Healy
Principal and Accounting Officer



P A Mason
Chairman

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of St Mary's Primary School, A Catholic Voluntary Academy I have considered my responsibility to notify the academy trust governing body and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's governing body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



A M Healy
Accounting Officer

13 November 2019

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The governors (who act as trustees for St Mary's Primary School, A Catholic Voluntary Academy and are also the directors of St Mary's Primary School, A Catholic Voluntary Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the governing body on 13 November 2019 and signed on its behalf by:



P A Mason
Chairman

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of St Mary's Primary School, A Catholic Voluntary Academy for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the accounts

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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



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

13 November 2019

Chartered Accountants
Statutory Auditor

Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Primary School, A Catholic Voluntary Academy during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Mary's Primary School, A Catholic Voluntary Academy's funding agreement with the Secretary of State for Education dated 28 November 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Hart Shaw LLP

Reporting Accountant

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

Dated: 13.11.2019

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2019 £	Total 2018 £
Income and endowments from;						
Donations and capital grants	3	9,258	-	15,940	25,198	9,818
Charitable activities:						
- Funding for educational operations	4	31,114	922,651	-	953,765	960,013
Other trading activities	5	13,748	-	-	13,748	12,159
Investments	6	211	-	-	211	177
Total		54,331	922,651	15,940	992,922	982,167
Expenditure on:						
Charitable activities:						
- Educational operations	8	15,784	962,392	39,527	1,017,703	964,603
Total	7	15,784	962,392	39,527	1,017,703	964,603
Net income/(expenditure)		38,547	(39,741)	(23,587)	(24,781)	17,564
Transfers between funds	17	-	8,165	(8,165)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(177,000)	-	(177,000)	84,000
Net movement in funds		38,547	(208,576)	(31,752)	(201,781)	101,564
Reconciliation of funds						
Total funds brought forward		223,173	(366,161)	1,529,699	1,386,711	1,285,147
Total funds carried forward		261,720	(574,737)	1,497,947	1,184,930	1,386,711

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £	Restricted funds: General	Fixed asset £	Total 2018 £
Income and endowments from:					
Donations and capital grants	3	1,489	-	8,329	9,818
Charitable activities:					
- Funding for educational operations	4	32,039	927,974	-	960,013
Other trading activities	5	12,159	-	-	12,159
Investments	6	177	-	-	177
Total		45,864	927,974	8,329	982,167
Expenditure on:					
Charitable activities:					
- Educational operations	8	13,523	911,650	39,430	964,603
Total	7	13,523	911,650	39,430	964,603
Net income/(expenditure)		32,341	16,324	(31,101)	17,564
Transfers between funds	17	-	(2,047)	2,047	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	22	-	84,000	-	84,000
Net movement in funds		32,341	98,277	(29,054)	101,564
Reconciliation of funds					
Total funds brought forward		190,832	(464,438)	1,558,753	1,285,147
Total funds carried forward		223,173	(366,161)	1,529,699	1,386,711


ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	12	1,497,947	1,527,699
Current assets			
Stocks	13	4,938	2,980
Debtors	14	41,180	36,901
Cash at bank and in hand		388,989	345,582
		<u>435,107</u>	<u>385,463</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(43,124)	(39,451)
Net current assets		<u>391,983</u>	<u>346,012</u>
Net assets excluding pension liability		<u>1,889,930</u>	<u>1,873,711</u>
Defined benefit pension scheme liability	22	(705,000)	(487,000)
Total net assets		<u>1,184,930</u>	<u>1,386,711</u>
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		1,497,947	1,529,699
- Restricted income funds		130,263	120,839
- Pension reserve		(705,000)	(487,000)
Total restricted funds		<u>923,210</u>	<u>1,163,538</u>
Unrestricted income funds	17	<u>261,720</u>	<u>223,173</u>
Total funds		<u>1,184,930</u>	<u>1,386,711</u>

The accounts were approved by the governors and authorised for issue on 13 November 2019 and are signed on their behalf by:


P A Mason
Chairman

Company Number 08722529

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		37,031		14,941
Cash flows from investing activities					
Dividends, interest and rents from investments		211		177	
Capital grants from DfE Group		15,940		6,329	
Capital funding received from sponsors and others		-		2,000	
Purchase of tangible fixed assets		(9,775)		(8,376)	
Net cash provided by investing activities			6,376		130
Net increase in cash and cash equivalents in the reporting period			43,407		15,071
Cash and cash equivalents at beginning of the year			345,582		330,511
Cash and cash equivalents at end of the year			388,989		345,582

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Mary's Primary School, A Catholic Voluntary Academy meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The governors 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 charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

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

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

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

No depreciation is provided in respect of freehold land.

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

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

1.10 Taxation

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.11 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 trust at the discretion of the governors.

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	15,940	15,940	6,329
Other donations	9,258	-	9,258	3,489
	<u>9,258</u>	<u>15,940</u>	<u>25,198</u>	<u>9,818</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	820,588	820,588	820,157
Other DfE group grants	-	101,313	101,313	101,617
	<u>-</u>	<u>921,901</u>	<u>921,901</u>	<u>921,774</u>
Other government grants				
Local authority grants	-	750	750	6,200
	<u>-</u>	<u>750</u>	<u>750</u>	<u>6,200</u>
Other funding				
Other incoming resources	31,114	-	31,114	32,039
	<u>31,114</u>	<u>-</u>	<u>31,114</u>	<u>32,039</u>
Total funding	<u>31,114</u>	<u>922,651</u>	<u>953,765</u>	<u>960,013</u>

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Income from other schools	8,783	-	8,783	1,787
Other income	4,965	-	4,965	10,372
	<u>13,748</u>	<u>-</u>	<u>13,748</u>	<u>12,159</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Other investment income	211	-	211	177
	<u>211</u>	<u>-</u>	<u>211</u>	<u>177</u>

7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2019 £	Total 2018 £
Academy's educational operations					
- Direct costs	574,199	26,718	103,588	704,505	682,758
- Allocated support costs	170,163	60,522	82,513	313,198	281,845
	<u>744,362</u>	<u>87,240</u>	<u>186,101</u>	<u>1,017,703</u>	<u>964,603</u>

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for:		
- Audit	5,200	4,500
- Other services	1,410	1,971
Operating lease rentals	13,687	5,639
Depreciation of tangible fixed assets	39,527	39,430
Net interest on defined benefit pension liability	12,000	13,000
	<u>72,824</u>	<u>64,540</u>

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Charitable activities				
	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Direct costs				
Educational operations	15,090	689,415	704,505	682,758
Support costs				
Educational operations	694	312,504	313,198	281,845
	<u>15,784</u>	<u>1,001,919</u>	<u>1,017,703</u>	<u>964,603</u>
			2019 £	2018 £
Analysis of support costs				
Support staff costs			172,863	159,504
Depreciation			12,809	8,845
Technology costs			11,013	3,084
Premises costs			47,713	40,603
Other support costs			53,541	53,141
Governance costs			15,259	16,668
			<u>313,198</u>	<u>281,845</u>
9 Staff				
Staff costs				
Staff costs during the year were:			2019 £	2018 £
Wages and salaries			546,138	541,604
Social security costs			42,000	46,714
Pension costs			135,432	122,496
Amounts paid to employees			<u>723,570</u>	<u>710,814</u>
Agency staff costs			20,792	12,094
Amounts paid to staff			<u>744,362</u>	<u>722,908</u>
Staff development and other staff costs			14,595	6,039
Total staff expenditure			<u>758,957</u>	<u>728,947</u>

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff

(Continued)

Staff numbers

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

	2019 Number	2018 Number
Teachers	8	10
Administration and support	20	21
Management	3	3
	<u>31</u>	<u>34</u>

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

	2019 Number	2018 Number
Teachers	5	8
Administration and support	10	8
Management	3	3
	<u>18</u>	<u>19</u>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £221,350 (2018 £222,568).

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Governors' remuneration and expenses

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

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

A Healy (head teacher):

- Remuneration £55,000 - £60,000 (2018: £55,000-£60,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000-£10,000)

R Dobbin (staff):

- Remuneration £Nil (2018: £30,000 - £35,000)
- Employer's pension contributions £Nil (2018: £5,000 - £10,000)

A Hirst (staff):

- Remuneration £25,000 - £30,000 (2018: £20,000-£25,000)
- Employer's pension contributions £0 - £5,000 (2018: £0-£5,000)

D Nethercot (staff):

- Remuneration £25,000 - £30,000 (2018: £Nil)
- Employer's pension contributions £5,000 - £10,000 (2018: £Nil)

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

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

11 Governors and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 cannot be quantified and was included in the total insurance cost.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2018	1,603,048	33,591	58,678	1,695,317
Additions	-	2,975	6,800	9,775
At 31 August 2019	1,603,048	36,566	65,478	1,705,092
Depreciation				
At 1 September 2018	118,263	17,468	31,887	167,618
Charge for the year	25,488	7,349	6,690	39,527
At 31 August 2019	143,751	24,817	38,577	207,145
Net book value				
At 31 August 2019	1,459,297	11,749	26,901	1,497,947
At 31 August 2018	1,484,785	16,123	26,791	1,527,699

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

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

13 Stocks	2019 £	2018 £
Stock	4,938	2,980

14 Debtors	2019 £	2018 £
Trade debtors	737	87
VAT recoverable	8,980	4,500
Other debtors	617	341
Prepayments and accrued income	30,846	31,973
	41,180	36,901

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

15	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade creditors	12,935	9,954
	Other creditors	3,421	3,336
	Accruals and deferred income	26,768	26,161
		<u>43,124</u>	<u>39,451</u>
16	Deferred income	2019	2018
		£	£
	Deferred income is included within:		
	Creditors due within one year	19,375	16,614
		<u>19,375</u>	<u>16,614</u>
	Deferred income at 1 September 2018	16,614	22,137
	Released from previous years	(16,614)	(22,137)
	Resources deferred in the year	19,375	16,614
		<u>19,375</u>	<u>16,614</u>
	Deferred income at 31 August 2019	19,375	16,614

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals, milk, uniforms and school trips for the 2019/20 academic year.

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

(Continued)

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

General Annual Grant

The General Annual Grant (GAG) funds have been spent in line with the terms of the Master Funding Agreement. Under the funding agreement, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/ESFA grants

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

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

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

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

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

Other government grants

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

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

DfE/ESFA capital grants

This includes the capital grant from the ESFA.

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

Inherited funds

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

Capital expenditure from GAG

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

General funds

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	76,562	820,157	(773,833)	(2,047)	120,839
Other DfE / ESFA grants	-	101,617	(101,617)	-	-
Other government grants	-	6,200	(6,200)	-	-
Pension reserve	(541,000)	-	(30,000)	84,000	(487,000)
	<u>(464,438)</u>	<u>927,974</u>	<u>(911,650)</u>	<u>81,953</u>	<u>(366,161)</u>
Restricted fixed asset funds					
Transfer on conversion	1,446,470	-	(24,406)	-	1,422,064
DfE group capital grants	69,394	6,329	(3,691)	-	72,032
Capital expenditure from GAG	39,137	-	(8,198)	2,047	32,986
PTA Donations	3,752	2,000	(3,135)	-	2,617
	<u>1,558,753</u>	<u>8,329</u>	<u>(39,430)</u>	<u>2,047</u>	<u>1,529,699</u>
Total restricted funds	<u>1,094,315</u>	<u>936,303</u>	<u>(951,080)</u>	<u>84,000</u>	<u>1,163,538</u>
Unrestricted funds					
General funds	<u>190,832</u>	<u>45,864</u>	<u>(13,523)</u>	<u>-</u>	<u>223,173</u>
Total funds	<u>1,285,147</u>	<u>982,167</u>	<u>(964,603)</u>	<u>84,000</u>	<u>1,386,711</u>

18 Analysis of net assets between funds

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

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	1,527,699	1,527,699
Current assets	226,235	157,228	2,000	385,463
Creditors falling due within one year	(3,062)	(36,389)	-	(39,451)
Defined benefit pension liability	-	(487,000)	-	(487,000)
Total net assets	223,173	(366,161)	1,529,699	1,386,711

19 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	16,119	4,581
Amounts due in two and five years	22,806	7,201
	38,925	11,782

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

	2019 £	2018 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(24,781)	17,564
Adjusted for:		
Capital grants from DfE and other capital income	(15,940)	(8,329)
Investment income receivable	(211)	(177)
Defined benefit pension costs less contributions payable	29,000	17,000
Defined benefit pension scheme finance cost	12,000	13,000
Depreciation of tangible fixed assets	39,527	39,430
(Increase)/decrease in stocks	(1,958)	386
(Increase) in debtors	(4,279)	(384)
Increase/(decrease) in creditors	3,673	(63,549)
Net cash provided by operating activities	37,031	14,941

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Members' liability

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

22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £3,421 were payable to the schemes at 31 August 2019 (2018: £3,336) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers 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. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £58,591 (2018: £58,661).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.4% for employers and 5.5 - 12.5% for employees.

The academy has entered into an agreement with the governors to make additional contributions in addition to the normal funding levels. These amounted to £20,300 (2018: £19,158) during the period of account to cover the period to 31 August 2019. The academy will continue to make additional contributions after August 2019.

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

Total contributions made	2019 £	2018 £
Employer's contributions	49,000	46,000
Employees' contributions	11,000	10,000
Total contributions	60,000	56,000

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.35	3.35
Rate of increase for pensions in payment/inflation	2.20	2.20
Discount rate for scheme liabilities	1.80	2.80
Inflation assumption (CPI)	2.10	2.10

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Pension and similar obligations

(Continued)

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

	2019 Years	2018 Years
Retiring today		
- Males	23.1	23.0
- Females	25.9	25.8
Retiring in 20 years		
- Males	25.3	25.2
- Females	28.3	28.1

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

Defined benefit pension scheme net liability

Scheme assets	387,000	340,000
Scheme obligations	(1,092,000)	(827,000)
Net liability	(705,000)	(487,000)

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

	2019 Fair value £	2018 Fair value £
Equities	203,000	180,000
Government bonds	55,000	49,000
Other bonds	28,000	25,000
Cash/liquidity	12,000	16,000
Property	34,000	33,000
Other assets	55,000	37,000
Total market value of assets	387,000	340,000

The actual return on scheme assets was £26,000 (2018: £15,000).

Amount recognised in the Statement of Financial Activities

	2019 £	2018 £
Current service cost	56,000	62,000
Past service cost	21,000	-
Interest income	(10,000)	(7,000)
Interest cost	22,000	20,000
Administration expenses	1,000	1,000
Total operating charge	90,000	76,000

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22. Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2019 £	2018 £
At 1 September 2018	827,000	831,000
Current service cost	56,000	62,000
Interest cost	22,000	20,000
Employee contributions	11,000	10,000
Actuarial loss/(gain)	193,000	(76,000)
Benefits paid	(38,000)	(20,000)
Past service cost	21,000	-
At 31 August 2019	1,092,000	827,000

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

	2019 £	2018 £
At 1 September 2018	340,000	290,000
Interest income	10,000	7,000
Actuarial gain	16,000	8,000
Employer contributions	49,000	46,000
Employee contributions	11,000	10,000
Benefits paid	(38,000)	(20,000)
Administration expenses	(1,000)	(1,000)
At 31 August 2019	387,000	340,000

ST MARY'S PRIMARY SCHOOL, A CATHOLIC VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

23 Related party transactions

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

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

During the period the Roman Catholic Diocese of Hallam charged the academy £2,966 (2018 £3,152) for the annual subscription to the Hallam Schools' Partnership Support Fund as well as £1,326 (2018 £562) for other services. The subscription is based on the Diocese's fee per pupil which is the standard fee charged to all academies within the Diocese.

During the period the Sheffield Family of Catholic schools charged the academy £480 (2018 £510) for the annual subscription.

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

A West (spouse to a member of key management) was employed by the academy in the year. Remuneration was paid to him for his ground staff role of £23,518 (2018: £22,366).