

Company Registration No. 08722710 (England and Wales)

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop R Heskett
Diocese of Hallam Trustee (a company limited by guarantee)
A C Ashton

Governors

L Porter
A Moffatt (Resigned 23 October 2020)
S Eady (Accounting Officer)
A C Ashton (Chair of Governors)
M Wilkinson
I Gillespie
C L Brotherton

Senior management team

- Principal S Eady
- Vice Principal C L Brotherton

Company registration number

08722710 (England and Wales)

Registered office

St Ann's Primary School
McIntyre Road
Stocksbridge
Sheffield
S36 1DG

Independent auditor

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

Bankers

HSBC Bank Plc
5 Market Hill
Barnsley
S70 2PY

Solicitors

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2021

The Governors present their Annual Report, together with the financial statements and auditor's report of the Charitable Company for the period 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under Company Law.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Stocksbridge, Deepcar, Penistone and surrounding areas. It has a pupil capacity of 140 and had a roll of 92 on 1 September 2021.

Structure, Governance and Management

Constitution

The Academy Trust is a Company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Governors of St Ann's Catholic Primary School, A Voluntary Academy, are also the trustees and directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as St Ann's Primary School Academy.

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

Members' Liability

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

Governors' Indemnities

Governors benefit from indemnity insurance purchased at the Charitable Company's expense to cover the liability of the Governors which, by virtue of any rule of law, would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or a breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Charitable Company.

Method of Recruitment and Appointment or Election of Governors

The Diocesan Bishop appoints 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 two. Applications for a vacant Foundation Governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or by the pre-registered email address held on file for each parent entitled to vote. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member receiving the highest number of votes shall be appointed.

The umbrella Governor is appointed by the Umbrella Trust.

Policies and Procedures adopted for the Induction and Training of Governors

The academy has an internal induction programme for new Governors. Governor training has been identified as a priority. A budget is provided for the cost of training. All Governors are to be encouraged to identify any areas of governance in which they believe they would benefit from training. Every effort will be made to identify and provide appropriate training courses as soon as practicable

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

Organisational Structure

The Board of Governors has appointed separate sub-committees to focus on particular areas. Strategic decisions are made by the sub-committees as appropriate. Those decisions are relayed to general meetings of the Governors for their information and input.

The purpose of the Finance and Human Resources Committee is to concentrate on issues relating to the financial management and control of the Academy and to monitor all aspects relating to the employment of staff.

The purpose of the Standards Committee is to monitor the attainment levels of pupils in order to identify and implement policies which will result in improvements.

Day to day organisational and management decisions are made and implemented by the senior management team.

The staffing structure of the Academy is as follows:

Senior Management Team

Headteacher

Miss Sarah Eady

Child Protection Officer

Assistant Headteacher

Mrs Claire Brotherton

EYFS and KS1 Lead

Classroom Managers / Subject Leaders

Mrs Claire Brotherton - FS2 and Y1

Mrs Jenny Marshall- Y2

Miss Olivia Parkin – Y3 and 4

Miss Kerry Galbraith - Y5 and 6

Mrs Gillian Fitzpatrick - Music Teacher

Mrs Lucy Darrington – PE teacher

Teaching Assistants

Miss Amy Oxley – Level 3 FS2/KS1

Miss Hollie Peacock – Apprentice TA FS2/KS1

Mrs Joanne Smith – Level 3 KS2

Miss Susan Gill – Level 3 KS2

Administration

Mrs Laura O'Brien – Administration Officer

Mrs Rachael Horner – Administration Assistant

Ancillary Staff

Mrs Ann Nowill – Buildings Supervisor

Mrs Ann Jowle – Lunchtime Supervisor

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

Arrangements for setting pay and remuneration of key management personnel

The trust reviews its pay policy annually and all salary pay scales are set out in the policy. The criteria for pay groups, band and pay progression are set out in the Teachers Pay and Conditions document. This forms the remit for the Academy Trust pay structure for Key Management Personnel.

Academy trustees are non-executives and are not remunerated for their role as a trustee.

Trade union facility time

The academy has chosen not to report this data.

Connected Organisations including Related Party Relationships.

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

The Academy is part of the Our Lady Umbrella Trust for procurement purposes only. However, this does not impact on the Academy Trust's operating policies.

Objectives and Activities

Objects and Aims

- To allow pupils to grow and learn with the guidance of God.
- To enrich the foundation stones of Faith, ensuring all members of the community are welcome.
- To develop inquisitive thinkers with a love of learning who cherish independent thought.
- To pursue diversity and collaboration as foundation stones towards success.
- To promote enquiry, investigation and an enthusiasm to learn.
- To foster individuality and encourage initiative, creativity and the appreciation of the world around them.
- To promote the freedom to think and imagine, creating opportunities to record aesthetic images in word and visual form.
- To set high expectations at all levels in order to ensure progress towards an outstanding school, with outstanding children and outstanding practice.
- To enable children, former pupils, parents and staff to take pride in the community's distinctiveness and to feel valued and nourished by the community.
- To foster interest beyond the school – engaging with the local community and developing a national and international awareness.
- To provide a learning environment that is embedded in high expectations.
- To develop a school of research where CPD is in-built and integral to each day.
- To grow as an Academy collaborating with schools in the Umbrella Trust.

Objectives, Strategies and Activities

The Academy's objectives, strategies and activities are as follows:

- KS1 to be at least in-line with national achievements.
- KS2 to be at least in-line with national achievements.
- To continue to embed Reading for Pleasure across the whole school.
- To improve outcomes for Writing across the whole school
- To continue to embed the new PSHE/RSE Curriculum

Public Benefit

The Academy provides educational services to all children in the local area. The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

Strategic Report

During the period May – August 2019 work was completed on the re-roofing project which was funded through the Condition Improvement Fund. We received £208,916 in 2017/18 and received additional funds of £52,229 in 2019/20. Due to an underspend on the project we expect a repayment will be due. A repayment plan has been agreed with the ESFA for this amount.

Achievements and Performance

Key Performance Indicators

The impact of Covid-19, which started from March 2020, has resulted in a change of direction for the school in relation to the School Development Plan. All subject leaders' responsibilities were suspended until Summer 2021 in order for the teachers to focus on the pupil's mental health and well-being within their classes. This also ensures the subject leaders are not compromising the Covid-19 risk assessments and crossing bubbles.

Key Financial Performance Indicators

The main financial performance indicators used to monitor the financial performance of the academy are as follows:

- Comparison of income/expenditure to budget forecast
- Comparison of income/expenditure to previous periods
- Feedback to the governing body about the performance of the teachers
- St Ann's was inspected by Ofsted in October 2019. Ofsted judged St Ann's as a 'good' school
- The RE Inspection (February 2016) Report stated 'The effectiveness of the school providing Catholic education is 'good'.

Going Concern

After making appropriate enquiries, the Board of Governors agree that there is a material uncertainty as to the expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Although reserves as at 31 August 2021 are positive, deficits are forecast going forwards and without significant cost savings or additional income, funds are anticipated to be in a deficit position by August 2023. The trustees are looking into all possible cost saving measures to try and mitigate the effect of this.

As noted below in 'plans for the future' the Diocese of Hallam is formulating a strategic plan to become a MAT and we have been identified as joining in cohort 1, with the probability this will be finalised in the academic year 2021-22.

Financial Review

The academy trust has a cash reserve of £104,846 (2020: £103,465) at the bank, with total net assets of £905,361 (2020: £893,746) as at 31 August 2021. The net assets include fixed asset reserves of £1,158,498 (2020: £1,207,569) and a deficit on the pension scheme reserve of £295,000 (2020: £327,000).

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.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

Reserves Policy

The Governors review the reserve levels of the academy annually. Our 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 schools, for example capital projects;
- to have a contingency reserve to cover a reduction in pupil numbers; and
- to cover any unforeseen urgent maintenance.
- The main financial risk to the academy is that of managing its short-term cash flow should there be a delay in receiving the monthly General Annual Grant (GAG) funding. To mitigate against this risk it has been agreed that an appropriate reserves balance would equate to 1 month worth of GAG. This would cover expenditure, both in terms of salaries and invoices. The Academy will therefore aim to maintain a revenue reserve therefore of
- The Academy Trust has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for capital emergencies. The Academy will therefore aim to maintain a £20,000 capital reserve.
- The total reserve the Academy will work towards maintaining will total £40,000, the academy has fallen short of this figure and are looking at ways to reduce costs going forward to mitigate the risks.

Investment Policy

The Academy Trust currently has no financial investment. However, should it decide to pursue these in the future, the policy would be to delegate the management of investments to a financial expert.

Principal Risks and Uncertainties

The principal risk and uncertainty faced by the Academy Trust is the continued funding from the Department for 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 by promoting economy, efficiency and effectiveness in their use, using its discretion reasonably and taking into account any and all relevant guidance on accountability or propriety.

The impact of Covid-19 has also resulted in the school reviewing all curriculum activities to ensure they are safe and within the risk assessment whilst trying to ensure a broad and balanced rich curriculum is offered to all children. This also included remote teaching and learning offered to all pupils during this period. The school has established those families/pupils who do not have access to laptops and have ensured they can use the schools' resources as and when they are needed.

The school has encountered a higher number of pupils joining the school in FS2 with complex SEND needs requiring 1:1 support. This impacts the budget due to the lack of funding for these pupils.

Fundraising

The school raises funds through the work of the St Ann's Friends and Family Association (SAFFA) who fundraise throughout the year. This has involved the Sponsored Walk and Christmas Fayre, for pupils and families. 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. The impact of Covid-19 has resulted in all major fund-raising events being cancelled from March 2020 until further notice. Therefore, this will have a negative impact on their ability to contribute financial support to the school.

Plans for Future Periods

The school continues to strive to improve teaching and learning with all resources being used towards this aim. Initial future plans are mostly focused on the ever-changing Covid-19 pandemic and ensuring the school is following all government guidance relating to Primary Education. The catch-up funding, approximately £8,000, will be used to resource pre-teach and intervention strategies to ensure the gap is constantly closing where possible. The Diocese of Hallam is formulating a strategic plan to become a MAT and we have been identified as joining in cohort 1, with the probability this will be finalised in the academic year 2021-22.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2021

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.

Governors' Report, incorporating a strategic report, approved by order of the Board of Governors, as the Company Directors, on 13 December 2021 and signed on the Board's behalf by:



I Gillespie
Trustee

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that St Ann's Catholic Primary School, A 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.

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

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

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
L Porter	4	4
A Moffatt (Resigned 23 October 2020)	0	0
S Eady (Accounting Officer)	4	4
A C Ashton (Chair of Governors)	4	4
M Wilkinson	4	4
I Gillespie	1	4
C L Brotherton	4	4

Despite only meeting 4 times during the year, the board has maintained effective oversight of funds by carrying out 2 finance meetings during the year. Throughout these meetings, income and expenditure has been discussed and monitored against budgets.

The HR and finance committee is a sub-committee of the main board of governors. Its purpose is:

- To ensure that a surplus/ break even budget is presented to the Full Governing Body for their approval and acceptance.
- To support the Headteacher in general issues, such as; reports to parents, School Fund audit, and health and safety issues.
- To undertake tendering of all premises repairs and renewals.
- To ensure that the correct tendering of new and or major work is within the process agreed,-committee of the main governing body.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
L Porter	1	2
A Moffatt (Resigned 23 October 2020)	0	0
S Eady (Accounting Officer)	2	2
A C Ashton (Chair of Governors)	1	2
M Wilkinson	1	2
I Gillespie	2	2
C L Brotherton	1	2

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

As accounting officer the principal 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:

Collaboration

We continue to build on our strong support with Sheffield Catholic Schools Partnership, Stocksbridge Family of Schools and Sheffield Locality G. Whenever possible, our inset/staff training is continuing to be arranged in conjunction with other schools to reduce the cost.

Governance and Staffing Structure

We continue to review the staffing structure in accordance with the needs of our pupils.

The governing body has remained static throughout the year.

Purchasing of Services

The Governors rigorously continue to seek quotations for subscriptions and services to ensure best value for money.

Budget Restrictions

An independent bursar is employed by the school who prepares monthly returns and budget forecasts. Purchases over £5,000 must be approved by the Governors as before. Cost centres are reviewed and adjusted at regular intervals to scrutinise under spending or potential overspending.

Recommendations

The Risk Register has continued to be maintained during the year.

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. Ann's Catholic Primary School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

Data Management

Financial data is scrutinised at the Finance Committee as detailed above. Student data is assessed at the Standards Committee. The school bought into the FFT Aspire, which is the UK's leading education data analysis tool. It is used by over 13,500 schools, MATs, local authorities and academy chains. The Headteacher has attended regular training on how to interpret and analyse the data and gives regular feedback at Governor Meetings. The Board is confident of the quality of this data and has found the use of the FFT Aspire has helped with the understanding and analysis.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body has decided to employ Smith Craven as internal auditor.

During the quarterly reviews, advice on financial matters has been given, while performing a range of checks on the academy trust's financial systems. In particular the checks carried out were:

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of the receipt of income systems;
- testing of bank controls and reconciliation procedures;
- review of management accounts and reporting to governors;
- review of financial policy documentation.

On a termly basis, the internal auditor reports to the governing body through the finance and general purposes committee audit committee on the operation of the systems of control and on the discharge of the financial responsibilities of the governing body.

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes 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 December 2021 and signed on its behalf by:



S Eady
Accounting Officer

I Gillespie



ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of St Ann's Catholic Primary School, A Voluntary Academy, I have considered my responsibility to notify the academy trust governing body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 2020.

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

S. Eady

S Eady
Accounting Officer

13 December 2021

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The governors (who act as trustees for St Ann's Catholic Primary School, A Voluntary Academy and are also the directors of St Ann's Catholic Primary School, A 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 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

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

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

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

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

Approved by order of the members of the governing body on 13 December 2021 and signed on its behalf by:



I Gillespie

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

We draw attention to note 1 in the financial statements, which indicates that St Ann's Catholic Primary School, a Voluntary Academy, is expected to join a Multi Academy Trust in Spring 2022. This indicates a material uncertainty as to whether St Ann's Catholic Primary School, a Voluntary Academy, as an entity, will continue to operate as a going concern.

We also draw attention to note 1 in the financial statements, which indicates that it is possible that St Ann's Catholic Primary School, a Voluntary Academy could be in a deficit position within 12 months of the date of this report. Therefore, there is a material uncertainty as to whether St Ann's Catholic Primary School, a Voluntary Academy has the ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the accounts

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

At the planning stage we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general academy sector experience and through discussion with management, as required by auditing standards. The potential effect of any laws and regulation on the financial statements can vary considerably. There are laws and regulations that directly affect the financial statements (e.g. the Companies Act, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021) as well as many other operational laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

We have assessed the overall susceptibility of the financial statements to material misstatement due to irregularities as moderate risk due to the inherent regulatory environment and financial reporting requirements within the sector. Furthermore, increased public scrutiny due to use of public funds increases the risk around certain financial reporting disclosures. However, as a result, there are stronger financial controls around sensitive financial reporting disclosures imposed by the ESFA therefore this reduces the risk of material misstatements as a result of irregularities being undetected. The procedures performed by the audit team included:

Communicating identified laws and regulations at planning to all members of the audit team to remain alert to any indications of non-compliance throughout the audit.

Enquiry of management and those charged with governance around actual and potential litigation and claims as well as non-compliance with laws and regulations.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including the current Academies Accounts Direction.

Review of any OFSTED reports within the period.

Review of the Internal Scrutiny Reports delivered in the year.

Ensuring that any findings noted as part of our work on regularity (as detailed in our Independent Reporting Accountant's Assurance Report) which indicate the possibility of irregularities and fraud, including any breaches of the Academies Financial Handbook, are also considered as part of our conclusions here.

Review of the Accounting Officer's Statement of Regularity, Propriety and Compliance and the academy trust's Governance Statement disclosures.

We have assessed the overall susceptibility of the financial statements to material misstatement due to fraud as low risk because of the strong control environment and regulatory framework imposed on academy trusts by the ESFA. Management override is the most common way in which fraud might present itself and is therefore inherently high risk on any audit. Management override, which may cause there to be a material misstatement within the financial statements, may present itself in a number of ways, for example:

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Override of internal controls (e.g. segregation of duties).

Entering into transactions outside the normal course of operations, especially with related parties.

Fraudulent revenue recognition and income being recorded in the wrong period.

Presenting bias in accounting judgements and estimates, particularly the ones disclosed in note 2 to the financial statements.

In order to reduce the risk of material misstatement to an acceptable level, numerous audit procedures were performed including:

Enquiries of management as to whether they had any knowledge of any actual or suspected fraud.

Review of all material journal entries made throughout the year as well as those made to prepare the financial statements.

Review of financial data for evidence of previously unidentified related party transactions that may not have been conducted in accordance with the Academies Financial Handbook.

Reviewing minutes of meetings of those charged with governance.

Reviewing the underlying rationale behind transactions in order to assess whether they were outside the normal course of business.

Substantive testing across all material income streams

Assessing whether management's judgements and estimates indicated potential bias, particularly those disclosed in note 2 to the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected material misstatements in the financial statements, even though we have performed our audit in accordance with auditing standards. Furthermore, as with all audits, there is a higher risk of irregularities (especially those relating to fraud) being undetected, as these may involve the override of internal controls, collusion, intentional omissions and misrepresentations etc. We are not responsible for preventing non-compliance or fraud and therefore cannot be expected to detect all instances of such. Our audit was not designed to identify misstatements or other irregularities that would not be considered to be material to the financial statements. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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 ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

Chartered Accountants
Statutory Auditor

20 December 2021
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Europa Link
Sheffield Business Park
Sheffield
S9 1XU

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Ann's Catholic Primary School, A Voluntary Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Ann's Catholic Primary School, A 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 Ann's Catholic Primary School, A 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 Ann's Catholic Primary School, A Voluntary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Ann's Catholic Primary School, A 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have carried 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 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 ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

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

Hart Shaw LLP

Reporting Accountant

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

Dated: *20 December 2021*

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and capital grants	3	406	1,500	6,869	8,775
Charitable activities:					
- Funding for educational operations	4	425	597,228	-	597,653
Other trading activities	5	6,518	-	-	6,518
Total		7,349	598,728	6,869	612,946
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	624,391	55,940	680,331
Total	6	-	624,391	55,940	680,331
Net income/(expenditure)		7,349	(25,663)	(49,071)	(67,385)
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	79,000	-	79,000
Net movement in funds		7,349	53,337	(49,071)	11,615
Reconciliation of funds					
Total funds brought forward		13,177	(327,000)	1,207,569	893,746
Total funds carried forward		20,526	(273,663)	1,158,498	893,746

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2020 £
Income and endowments from:					
Donations and capital grants	3	3,042	5,900	9,385	18,327
Charitable activities:					
- Funding for educational operations	4	397	574,342	-	574,739
Other trading activities	5	7,331	-	-	7,331
Total		<u>10,770</u>	<u>580,242</u>	<u>9,385</u>	<u>600,397</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	-	651,007	53,678	704,685
Total	6	<u>-</u>	<u>651,007</u>	<u>53,678</u>	<u>704,685</u>
Net income/(expenditure)		10,770	(70,765)	(44,293)	(104,288)
Transfers between funds	17	(31,765)	31,765	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(154,000)	-	(154,000)
Net movement in funds		<u>(20,995)</u>	<u>(193,000)</u>	<u>(44,293)</u>	<u>(258,288)</u>
Reconciliation of funds					
Total funds brought forward		34,172	(134,000)	1,251,862	1,152,034
Total funds carried forward		<u>13,177</u>	<u>(327,000)</u>	<u>1,207,569</u>	<u>893,746</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	1,153,561		1,204,614	
Current assets					
Stocks	12	344		3,800	
Debtors	13	19,810		21,644	
Cash at bank and in hand		104,846		103,465	
		<u>125,000</u>		<u>128,909</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(47,810)		(112,777)	
Net current assets			77,190		16,132
Total assets less current liabilities			<u>1,230,751</u>		<u>1,220,746</u>
Creditors: amounts falling due after more than one year	15	(30,390)		-	
Net assets before defined benefit pension scheme liability			<u>1,200,361</u>		<u>1,220,746</u>
Defined benefit pension scheme liability	21	(295,000)		(327,000)	
Total net assets			<u><u>905,361</u></u>		<u><u>893,746</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds		1,158,498		1,207,569	
- Restricted income funds		21,337		-	
- Pension reserve		(295,000)		(327,000)	
Total restricted funds		<u>884,835</u>		<u>880,569</u>	
Unrestricted income funds	17	<u>20,526</u>		<u>13,177</u>	
Total funds		<u><u>905,361</u></u>		<u><u>893,746</u></u>	

The accounts set out on pages 20 to 43 were approved by the governing body and authorised for issue on 13 December 2021 and are signed on its behalf by:

I Gillespie

I Gillespie

Company Number 08722710

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash used in operating activities	19		(601)		(117,009)
Cash flows from investing activities					
Capital grants from DfE Group		5,119		9,385	
Purchase of tangible fixed assets		(3,137)		(28,535)	
Net cash provided by/(used in) investing activities			1,982		(19,150)
Net increase/(decrease) in cash and cash equivalents in the reporting period			1,381		(136,159)
Cash and cash equivalents at beginning of the year			103,465		239,624
Cash and cash equivalents at end of the year			104,846		103,465

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

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

1.2 Going concern

The governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts.

As explained in the trustees' report, there are plans for the Academy to join a Multi Academy Trust within the next 12 months. The dates are not yet finalised but the current aim is for this to take place in Spring 2022. This means that there is material uncertainty as to whether the going concern basis is appropriate for St Ann's Catholic Primary School, A Voluntary Academy, as an entity.

In addition to the above, if the academy does not join the Multi Academy Trust next Spring, there is a possibility that the academy will be in a deficit position within 12 months of this report. Therefore, there is a further uncertainty as to whether the academy is a going concern.

1.3 Income

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

Grants

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

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

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

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Donated goods, facilities and services

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

Donated fixed assets

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

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

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

Land and buildings	1-2% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% reducing balance

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 on a straight-line basis over the lease term.

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

Stocks of 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 ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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 the Education & Skills Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education & Skills Funding Agency.

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 ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The useful life of the building from which the academy trust operates from was valued in April 2014. The building was estimated at 50 years old at the time of the valuation, and the estimation of the useful life of such a building was 100 years, meaning there was a remaining useful life of 50 years. Therefore the valuation of the building at that date, is being depreciated over this remaining useful life. Any difference in the remaining useful life of the building would affect the carrying amount of the building.

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 on 31 March 2014 based on the valuation by Mouchel MRICS, on behalf of the Education 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 2021 £	Total 2020 £
Donated fixed assets	-	1,750	1,750	-
Capital grants	-	5,119	5,119	9,385
Other donations	406	1,500	1,906	8,942
	<u>406</u>	<u>8,369</u>	<u>8,775</u>	<u>18,327</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	486,109	486,109	482,992
Other DfE/ESFA grants:				
UIFSM	-	16,033	16,033	17,043
Pupil premium	-	25,521	25,521	19,453
Others	-	34,828	34,828	34,858
	-	562,491	562,491	554,346
Other government grants				
Local authority grants	-	24,000	24,000	16,600
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	8,243	8,243	-
Other incoming resources	425	2,494	2,919	3,793
Total funding	425	597,228	597,653	574,739

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Support for other educational establishments	6,518	-	6,518	7,331

6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	392,257	-	45,129	437,386	451,904
- Allocated support costs	104,376	87,825	50,744	242,945	252,781
	496,633	87,825	95,873	680,331	704,685

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Expenditure	(Continued)	
Net income/(expenditure) for the year includes:	2021 £	2020 £
Fees payable to auditor for audit services	5,850	5,700
Operating lease rentals	2,049	5,581
Depreciation of tangible fixed assets	51,688	53,678
Loss on disposal of fixed assets	4,252	-
Net interest on defined benefit pension liability	5,000	3,000
	<u>51,688</u>	<u>53,678</u>
7 Charitable activities	2021	2020
	£	£
All from restricted funds:		
Direct costs		
Educational operations	437,386	451,904
Support costs		
Educational operations	242,945	252,781
	<u>680,331</u>	<u>704,685</u>
	2021	2020
	£	£
Analysis of support costs		
Support staff costs	104,376	99,123
Depreciation	55,940	53,678
Premises costs	31,885	39,685
Legal costs	1,373	2,598
Other support costs	41,183	48,954
Governance costs	8,188	8,743
	<u>242,945</u>	<u>252,781</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	352,687	360,854
Social security costs	25,779	21,825
Pension costs	116,236	111,794
Staff costs - employees	494,702	494,473
Agency staff costs	1,931	1,365
Staff restructuring costs	-	5,800
	496,633	501,638
Staff development and other staff costs	8,052	12,978
Total staff expenditure	504,685	514,616
Staff restructuring costs comprise:		
Severance payments	-	5,800

Staff numbers

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

	2021 Number	2020 Number
Teachers	5	6
Administration and support	10	12
Management	2	2
	17	20

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

	2021 Number	2020 Number
Teachers	3	4
Administration and support	7	8
Management	2	2
	12	14

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

(Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,000 - £70,000	1	1

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension) was £147,764 (2020 - £141,084).

9 Governors' remuneration and expenses

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as governors. Other governors did not receive any payments from the academy trust in respect of their role as governors. The value of governors' remuneration was as follows:

S Eady (Principal and Governor)

Remuneration excluding pension contributions £60,000 - £65,000 (2020- £60,000 - £65,000)

Employer pension contributions £15,000 - £20,000 (2020- £10,000 - £15,000)

C Brotherton (Vice principal and Governor)

Remuneration excluding pension contributions £45,000 - £50,000 (2020- £40,000 - £45,000)

Employer pension contributions £10,000 - £15,000 (2020- £10,000 - £15,000)

During the year, travel and subsistence payments totalling £nil (2020- £ nil) were reimbursed to governors.

Other related party transactions involving members and governors are set out in note 20.

10 Governors' and officers' insurance

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the governors and officers indemnity element from the overall cost of the RPA scheme.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 September 2020	1,137,817	54,004	303,871	1,495,692
Additions	606	4,281	-	4,887
Disposals	(4,252)	-	-	(4,252)
At 31 August 2021	1,134,171	58,285	303,871	1,496,327
Depreciation				
At 1 September 2020	116,911	40,966	133,201	291,078
Charge for the year	20,762	4,582	26,344	51,688
At 31 August 2021	137,673	45,548	159,545	342,766
Net book value				
At 31 August 2021	996,498	12,737	144,326	1,153,561
At 31 August 2020	1,020,906	13,038	170,670	1,204,614

Included in land and buildings is land held at replacement costs of £96,000 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.

12 Stocks

	2021 £	2020 £
Educational supplies	344	3,800

13 Debtors

	2021 £	2020 £
Trade debtors	1,333	4,000
VAT recoverable	831	2,965
Other debtors	2,375	-
Prepayments and accrued income	15,271	14,679
	19,810	21,644

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,481	10,622
Other creditors	23,711	50,420
Accruals and deferred income	14,618	51,735
	<u>47,810</u>	<u>112,777</u>

15 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	30,390	-
	<u>30,390</u>	<u>-</u>

16 Deferred income

	2021 £	2020 £
Deferred income is included within:		
Creditors due within one year	<u>8,040</u>	<u>34,115</u>
Deferred income at 1 September 2020	34,115	10,201
Released from previous years	(34,115)	(10,201)
Resources deferred in the year	<u>8,040</u>	<u>34,115</u>
Deferred income at 31 August 2021	<u>8,040</u>	<u>34,115</u>

At the balance sheet date the academy trust was holding funds received in advance of £8,040 (2020 - £10,115) for Universal Infant Free School Meals and £nil (2020- £24,000) was received in relation to funding from BMBC for two teaching assistants.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	486,109	(471,911)	-	14,198
UIFSM	-	16,033	(12,365)	-	3,668
Pupil premium	-	25,521	(25,521)	-	-
Catch-up premium	-	8,243	(8,243)	-	-
Other DfE/ESFA grants	-	34,828	(34,828)	-	-
Other government grants	-	24,000	(24,000)	-	-
Other restricted funds	-	3,994	(523)	-	3,471
Pension reserve	(327,000)	-	(47,000)	79,000	(295,000)
	<u>(327,000)</u>	<u>598,728</u>	<u>(624,391)</u>	<u>79,000</u>	<u>(273,663)</u>
Restricted fixed asset funds					
Inherited on conversion	813,950	-	(16,600)	-	797,350
DfE group capital grants	370,550	5,119	(34,680)	-	340,989
Capital expenditure from GAG	8,446	-	(1,785)	-	6,661
Pupil Premium and other donated funds	8,121	1,750	(1,901)	-	7,970
Private sector capital sponsorship	6,502	-	(974)	-	5,528
	<u>1,207,569</u>	<u>6,869</u>	<u>(55,940)</u>	<u>-</u>	<u>1,158,498</u>
Total restricted funds	<u>880,569</u>	<u>605,597</u>	<u>(680,331)</u>	<u>79,000</u>	<u>884,835</u>
Unrestricted funds					
General funds	<u>13,177</u>	<u>7,349</u>	<u>-</u>	<u>-</u>	<u>20,526</u>
Total funds	<u>893,746</u>	<u>612,946</u>	<u>(680,331)</u>	<u>79,000</u>	<u>905,361</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

Other DfE / ESFA Grants

This includes the pupil premium funding and the PE and sports grant.

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

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

Catch up Premium is additional support to assist with missed learning during the Covid-19 pandemic.

DfE/ESFA Group Capital Grants

This includes funding received from the ESFA during the year under the Devolved Formula Capital (DFC) and Condition Improvements Fund (CIF) grants.

Private Sector Capital Sponsorship

This includes funds received from private entities towards the cost of assets acquired in the year/to be acquired.

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	480,061	(511,826)	31,765	-
UIFSM	-	17,043	(17,043)	-	-
Pupil premium	-	19,453	(19,453)	-	-
Other DfE/ESFA grants	-	37,789	(37,789)	-	-
Other government grants	-	16,600	(16,600)	-	-
Other restricted funds	-	9,296	(9,296)	-	-
Pension reserve	(134,000)	-	(39,000)	(154,000)	(327,000)
	<u>(134,000)</u>	<u>580,242</u>	<u>(651,007)</u>	<u>(122,235)</u>	<u>(327,000)</u>
Restricted fixed asset funds					
Transfer on conversion	830,550	-	(16,600)	-	813,950
DfE group capital grants	393,815	9,385	(32,650)	-	370,550
Capital expenditure from GAG	9,877	-	(1,431)	-	8,446
Pupil Premium and other donated funds	9,972	-	(1,851)	-	8,121
Private sector capital sponsorship	7,648	-	(1,146)	-	6,502
	<u>1,251,862</u>	<u>9,385</u>	<u>(53,678)</u>	<u>-</u>	<u>1,207,569</u>
Total restricted funds	<u>1,117,862</u>	<u>589,627</u>	<u>(704,685)</u>	<u>(122,235)</u>	<u>880,569</u>
Unrestricted funds					
General funds	<u>34,172</u>	<u>10,770</u>	<u>-</u>	<u>(31,765)</u>	<u>13,177</u>
Total funds	<u>1,152,034</u>	<u>600,397</u>	<u>(704,685)</u>	<u>(154,000)</u>	<u>893,746</u>

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,153,561	1,153,561
Current assets	20,526	56,003	48,471	125,000
Creditors falling due within one year	-	(34,666)	(13,144)	(47,810)
Creditors falling due after one year	-	-	(30,390)	(30,390)
Defined benefit pension liability	-	(295,000)	-	(295,000)
Total net assets	20,526	(273,663)	1,158,498	905,361

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,204,614	1,204,614
Current assets	13,993	111,961	2,955	128,909
Creditors falling due within one year	(816)	(111,961)	-	(112,777)
Defined benefit pension liability	-	(327,000)	-	(327,000)
Total net assets	13,177	(327,000)	1,207,569	893,746

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(67,385)	(104,288)
Adjusted for:		
Capital grants from DfE and other capital income	(6,869)	(9,385)
Defined benefit pension costs less contributions payable	42,000	36,000
Defined benefit pension scheme finance cost	5,000	3,000
Depreciation of tangible fixed assets	51,688	53,678
Loss on disposal of fixed assets	4,252	-
Decrease/(increase) in stocks	3,456	(2,300)
Decrease in debtors	1,834	28,852
(Decrease) in creditors	(34,577)	(122,566)
Net cash used in operating activities	(601)	(117,009)

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	103,465	1,381	104,846

21 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 Limited. Both are multi-employer defined benefit schemes. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2013.

Contributions amounting to £1,925 were payable to the schemes at 31 August 2021 (2020: £2,496) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £53,568 (2020: £52,694).

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

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 pension 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 16.3% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021 £	2020 £
Employer's contributions	21,000	21,000
Employees' contributions	8,000	8,000
Total contributions	29,000	29,000

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	3.95	3.65
Rate of increase for pensions in payment/inflation	2.80	2.50
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.70	2.40

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

	2021 Years	2020 Years
Retiring today		
- Males	22.5	22.4
- Females	25.3	25.2
Retiring in 20 years		
- Males	24.0	23.9
- Females	27.2	27.1

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Pension and similar obligations

(Continued)

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	-18	-17
Discount rate - 0.1%	18	17
Mortality assumption + 1 year	37	30
Mortality assumption - 1 year	-36	-29
CPI rate + 0.1%	18	16
CPI rate - 0.1%	-18	-16

Defined benefit pension scheme net liability

	2021 £	2020 £
Scheme assets	785,000	659,000
Scheme obligations	(1,080,000)	(986,000)
Net liability	(295,000)	(327,000)

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

	2021 Fair value £	2020 Fair value £
Equities	380,000	312,000
Government bonds	108,000	97,000
Other bonds	58,000	58,000
Cash / liquidity	8,000	24,000
Property	68,000	55,000
Other assets	163,000	113,000
Total market value of assets	785,000	659,000

The actual return on scheme assets was £120,000 (2020: £170,000).

Amount recognised in the statement of financial activities

	2021 £	2020 £
Current service cost	62,000	56,000
Interest income	(11,000)	(9,000)
Interest cost	16,000	12,000
Benefit changes, curtailments and settlements gains or losses	1,000	1,000
Total operating charge	68,000	60,000

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

21 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations	2021 £	2020 £
At 1 September 2020	986,000	616,000
Current service cost	62,000	56,000
Interest cost	16,000	12,000
Employee contributions	8,000	8,000
Actuarial loss	30,000	315,000
Benefits paid	(22,000)	(21,000)
At 31 August 2021	1,080,000	986,000

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

	2021 £	2020 £
At 1 September 2020	659,000	482,000
Interest income	11,000	9,000
Actuarial gain	109,000	161,000
Employer contributions	21,000	21,000
Employee contributions	8,000	8,000
Benefits paid	(22,000)	(21,000)
Effect of non-routine settlements	(1,000)	(1,000)
At 31 August 2021	785,000	659,000

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	1,107	2,857
Amounts due in two and five years	-	1,068
	1,107	3,925

ST ANN'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Related party transactions

Owing to the nature of the academy trust'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 transaction 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 £1,530 (2020- £1,483) for the annual subscription to the Hallam Schools' Partnership Support Fund as well as £30 (2020- £175) for other services. The cost of both of these services was based on the Diocese's fee per pupil which is a standard fee charged to all academies within the Diocese. Furthermore these costs have DfE/ESFA approval on a national level through discussions held with the Catholic Education Service. An amount of £1,483 (2020 - £nil) was outstanding as at 31 August 2021.

Furthermore 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.

24 Members' liability

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