

ST AGATHA'S CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Monsignor M Dickens
Monsignor Canon M Lee
C Rand (Chairman)

Trustees

C Rand, Chairman¹
E Cahill, Principal & Accounting Officer¹
L Collyer-Hamlin
D Doherty, (Chair of Resources & Audit committee)¹
A Huggett, Staff Trustee
R Murphy¹
C Otero
N Wells
L van de Wiel, Staff Trustee
C Ballard (appointed 1 November 2020)

¹ Members of the Resources and Audit Committee

Company registered number

7907633

Company name

St Agatha's Catholic Primary School

Registered office

Mountcliff House, 154 Brent Street, London, NW4 2DR

Principal operating office

St Agathas Drive, Kingston Upon Thames, Surrey, KT2 5TY

Company secretary

C Blake

Senior management team

E Cahill, Head Teacher
S Barley, Deputy Head Teacher

Independent auditors

Landau Baker Limited, Mountcliff House, 154 Brent Street, London, NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

Lloyds Bank PLC, 83, Clarence Street, Kingston Upon Thames, Surrey, KT1 1RE

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1st 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 academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in North Kingston. It has a pupil capacity of 450 (including 30 nursery) and had a roll of 424 in the school census in January 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Agatha's Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Agatha's Catholic Primary School.

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

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

- The Principal (Head Teacher)
- 8 Foundation Governors
- 2 Staff Governors
- 2 Parent Governors
- 1 Community Governor

The Headteacher is appointed by the Board of Governors of the Academy Trust and is treated for all purposes as being an ex officio Governor.

Foundation Governors are appointed by the Archbishop of the Roman Catholic Diocese of Southwark on the recommendation of the Parish Priest at St Agatha's Church, Kingston-upon-Thames. Parent Governors are elected by parents of registered pupils at the academy and must themselves be a parent of a pupil at the Academy at the time when they are elected. Staff Governors are elected by all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the academy (excluding the Principal). The Community Governor is appointed by the Board of Governors of the Academy Trust.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

the academy and the chance to meet the staff and students and are provided with an induction pack which includes the following:

- A list of other members of the Board of Governors along with their contact details Calendar of Committee Meetings for the Academic Year
- The Governors Handbook produced by the National Governors Association
- The Governors' Code of Conduct document
- The Academy Trust's Articles of Association
- The Academy Trust's policies and procedures
- The minutes from the last two meetings of the Board of Governors, and the sub-committee that they will be joining along with the Terms of Reference for those committees.
- The Academy Trust's latest annual report and accounts and current year budget
- Our last OFSTED and Section 48 RE Inspection reports

New governors will also be given the opportunity to attend relevant training courses provided by 'Achieving for Children' on charity, educational, legal and financial matters. All governors undertake safeguarding training and are subject to a check by the Disclosure and Barring Service.

Organisational Structure

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

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

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

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

The headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Academy Trust has a Pay Policy which is based on the Standard Teacher's Pay & Condition's Document, and which is reviewed on an annual basis to ensure it remains appropriate. The Trustees have not to date felt there has been a justification to deviate from the Standard Teacher's Pay & Condition's Document but reserves the right to do so, if it deems it necessary for attracting and retaining key management personnel.

Trade Union Facility Time

The school does not currently have a union representative among the staff and consequently no time is spent on Trade Union activities by members of staff.

Related Parties and other Connected Charities and Organisations

Related parties are as follows:

- *E Cahill is a Director of the Company and also Headteacher at the School.*
- *C Ballard is a Director of the Company and is also a Teacher at the School.*
- *L van de Wiel was a Director of the Company and is also a Teacher at the School.*

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities

Objects and Aims

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

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

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

Objectives, Strategies and Activities

The main objectives of the academy are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, teaching and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's vision is to build an ethos where:

- a strong belief in achievement for all leads to improving standards;
- all children develop personal confidence, appropriate thinking skills, problem solving skills and leadership skills;
- barriers to each individual child's development are removed in order to create the conditions in which they can progress with high self-esteem;
- all children have a right to equal opportunity;
- all adults act as role models supporting the growth of children's love and enjoyment of learning;
- children develop the skills, knowledge and attitudes to realise their own dreams through a positive contribution to their community and wider society;
- each child's own identity is embraced and they respect the identity of other individuals and groups in our community and wider society.

This is achieved through:

- Robust safeguarding procedures;
- Further developing teaching and learning informed by proven educational research;
- Embedding a regularly reviewed curriculum to enhance creativity and engagement;
- Developing leaders at all levels to impact pupil outcomes;
- Emphasising both the personal and community responsibilities of pupils and staff; Developing positive and productive relationships with external partners.

Public Benefit

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are: fundraising for CAFOD, collecting food for the local Food Bank and making coat donations for the Wrap up London appeal, supporting local events and initiatives such as writing monthly letters to elderly residents in our local Care Homes and working in partnership with local schools to enhance educational outcomes for all children.

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TRUSTEES' REPORT (CONTINUED)
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Strategic Report - Achievements and Performance

Include information that enables the reader to understand and assess the achievements of the academy trust in the year, measured by reference to the aims and objectives that have been set, including a summary of the indicators, milestones and benchmarks used to assess achievements.

Key Performance Indicators

- The academy received an Ofsted Inspection in July 2018 and was judged to be GOOD in all areas.
- The academy received a S.48 Religious Education Inspection in September 2019 and was judged OUTSTANDING in all areas.
- The academy holds the Quality Mark for Science (awarded July 2018), for Physical Education (first awarded Gold July 2016 and then subsequent years), and for Travel Plan (awarded July 2021).
- The academy holds the Quality Marks for Maths and English (last reviewed 2021).
- The School were listed in The Times top 250 maintained schools in England.

Due to COVID-19 no end of year National Tests were conducted. The school has been instructed to continue using 2019 results for reporting purposes.

	School 2019	National 2019
KSI Reading	82%	75%
KS1 Writing	78%	69%
KSI Maths	85%	76%
KSI combined RWM	77%	65%

Key Stage Two Attainment 2018-19;

	Expected Standard School 2019	Expected Standard National 2019	Exceeding Expected Standard School 2019	Exceeding Expected Standard National 2019
KS2 Reading	89%	73%	42%	27%
KS2 Writing	85%	78%	31%	20%
KS2 Maths	91%	79%	61%	27%
KS2 GPS	96%	78%	67%	36%
KS2 combined RWM	78%	65%	30%	11%

Key Stage Two Progress 2018-19

	Value added score 2019		
	Reading	Writing	Maths
School 2019	+2.5	-1.1	+2
National 2019	0	0	0

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TRUSTEES' REPORT (CONTINUED)
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School Absence Data

	2017/18	2018/19	2019/20	2020/21
Authorised	3.1%	3.2%	9.6%	4%
Unauthorised	0.5%	0.6%	0.7%	0.6%

This report covers School absence data during periods of the Covid-19 pandemic. As a result, during 2019-20 there were higher levels of authorised absence as pupils self-isolated as close contacts to positive Covid-19 cases. Once School was provided with new codes, to reflect Covid-19 absences, it was then possible to record pupils as learning at home instead of as an authorised absence.

Going Concern

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

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2021 totalled £2.0m and the associated expenditure was £2.2m, including pension service costs. These are shown as restricted funds in the Statement of financial activities.

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

The Academy generated an additional £75,900 including donations and trading income.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Resources Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Resources Committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

The Covid pandemic continued to have a significant impact on the school finances during the year. Income the school would normally receive from after-school clubs was impacted during the year. At the same time costs for cleaning supplies and services increased and the school incurred costs linked to provision of care for Key Worker children. Some of these costs were recovered through a claim to the ESFA for Covid costs and the school also received generous donations from the parents (via the school fund) and the PSA of £24,788. The Academy had net current assets of £55,223 at 31st August 2021, an increase of £3,123 versus the same point in 2020 due to an operating surplus (excluding pension).

While there is ongoing uncertainty about the pandemic and the possible impact for 2021/22 and the fact that the school will still not be able reinstate some of the additional sources of income, overall the Academy is in sound financial position.

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TRUSTEES' REPORT (CONTINUED)
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Reserves Policy

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

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

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

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

Total reserves at the end of the period amounted to £6,992,598. This balance includes restricted funds of £55,223, restricted fixed asset funds of £8,199,375 (primarily the school and buildings) and a pension deficit of £1,262,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,262,000 (2020: £943,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

The Academy Trust is permitted under its Articles of Association to deposit or invest any funds not immediately required for the furtherance of its Object. The Academy Trust manages its funds carefully and either holds them in bank deposits or may place spare funds on longer term time deposit for periods up to but not exceeding one year to obtain a higher rate of interest, but only when we are certain those funds will not be required over the period of the time deposit.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The Trust does not use its employees or spend any money on formal fundraising, but does encourage and accept voluntary donations from parents on a termly basis according to their means.

Plans for Future Periods

The school has comprehensive School Development Plan which is refined and evolved on an annual basis. The current priorities are:

- Early Years Foundation Stage – to develop early phonics skills
- Key stage 1 – to develop early reading and phonics skills.
- Key Stage 2 – to accelerate progress in writing across KS2 for all pupils.

The Quality of Teaching

- Key priority is to develop Quality First Teaching with a focus on SEND children
Behaviour and safety of Pupils at the School

- Key priority is to identify and meet the health and wellbeing needs of children.
Quality of Leadership and Management

The key priorities are:

- Staffing: Develop impact of middle leaders on pupil outcomes
- Governors: Develop impact of link governor duty visits

Funds Held as Custodian Trustee on Behalf of Others

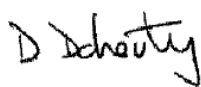
The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 2nd December 2021 and signed on the board's behalf by:



Deirdre Doherty

Chair of Risk and Audit Committee

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to 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 Agatha'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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year, each time meeting virtually via MS Teams calls.

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

Trustee	Meetings attended	Out of a possible
Colin Rand (chair)	4	4
Louisa Collyer Hamlin (Vice Chair)	4	4
Elizabeth Cahill (Headteacher)	4	4
Rebecca Murphy	4	4
Deirdre Doherty	4	4
Alison Stewart	4	4
Nicola Wells	3	4
Luke van de Wiel	4	4
Carolina Otero	4	4
Clair Ballard (appointed November 2020)	3	3
Agnieska Hugget	4	4

Trustees typically also serve on a number of other sub committees, as set out on the school website. The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis.

The Resources and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations, including:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Attendance at Resources and Audit sub-committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Deirdre Doherty	4	4
Elizabeth Cahill	4	4
Rebecca Murphy	4	4
Colin Rand	4	4

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Ensuring best prices are secured for goods and services
- Reviewing contracts which are due renewal
- Sharing human resources with partner schools to achieve economy of scale

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 Agatha's Catholic Primary School for the period 1st September 2020 to 31st 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 1st September 2020 to 31st 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.

The risk and control framework

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

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

The board of trustees has decided not to appoint an auditor for this purpose. However, the trustees have appointed Deirdre Doherty, a Trustee and chair of the Resources and Audit committee, to carry out a programme of internal checks, supported by other Trustees for specific duty visits and internal scrutiny activities. The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

current period included:

- A review was undertaken of HR and Payroll, the scope was to assess whether procedures are effective and efficient, and check whether agreed controls and procedures have been followed.
- An external review was undertaken on the Pupil Premium Grant, specifically focusing on wellbeing and writing.
- A review on the Trust Management Financial Reporting was completed, there were no significant findings however there were a few areas requiring improvement.

On an annual basis, the auditor / reviewer reports to the board of trustees, through the audit and risk committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

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

- the work of the Resources & Audit Committee
- the work of the external auditors;
- 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 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 audit and risk committee.

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on their behalf by:



Colin Rand
Chair of Trustees



Elizabeth Cahill
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Elizabeth Cahill
Accounting Officer
Date: 2 December 2021

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 2 December 2021 and signed on its behalf by:



Colin Rand
Chair of Trustees

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL**

Opinion

We have audited the financial statements of St Agatha's Catholic Primary School (the '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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Responsibilities of trustees

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
AGATHA'S CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Use of our report

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



FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants

Statutory Auditors

Mountcliff House

154 Brent Street

London

NW4 2DR

2 December 2021

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 04 July 2012 and further to the requirements of the Education and 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 Agatha's Catholic Primary School during the year 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 Agatha's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Agatha's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Agatha's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Agatha's Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Agatha's Catholic Primary School's funding agreement with the Secretary of State for Education dated 01 February 2012 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 year 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's income and expenditure.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 2 December 2021

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants	3	24,788	8,775	33,563	40,485
Charitable activities		2,004,308	-	2,004,308	1,891,055
Other trading activities		42,337	-	42,337	106,913
Investments	6	21	-	21	92
Total income		<u>2,071,454</u>	<u>8,775</u>	<u>2,080,229</u>	<u>2,038,545</u>
Expenditure on:					
Raising funds		9,393	-	9,393	50,746
Charitable activities	8	2,181,145	151,337	2,332,482	2,228,291
Total expenditure		<u>2,190,538</u>	<u>151,337</u>	<u>2,341,875</u>	<u>2,279,037</u>
Net expenditure		(119,084)	(142,562)	(261,646)	(240,492)
Transfers between funds	19	(4,793)	4,793	-	-
Net movement in funds before other recognised gains/(losses)		<u>(123,877)</u>	<u>(137,769)</u>	<u>(261,646)</u>	<u>(240,492)</u>
Other recognised gains/(losses):					
Actuarial (losses)/gains on defined benefit pension schemes	25	(192,000)	-	(192,000)	49,000
Net movement in funds		<u>(315,877)</u>	<u>(137,769)</u>	<u>(453,646)</u>	<u>(191,492)</u>
Reconciliation of funds:					
Total funds brought forward		(890,900)	8,337,144	7,446,244	7,637,736
Net movement in funds		(315,877)	(137,769)	(453,646)	(191,492)
Total funds carried forward		<u>(1,206,777)</u>	<u>8,199,375</u>	<u>6,992,598</u>	<u>7,446,244</u>

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

The notes on pages 27 to 51 form part of these financial statements.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 7907633

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	8,199,375	8,337,144
		<u>8,199,375</u>	<u>8,337,144</u>
Current assets			
Stocks	15	687	409
Debtors	16	35,113	47,636
Cash at bank and in hand		104,276	113,560
		<u>140,076</u>	<u>161,605</u>
Creditors: amounts falling due within one year	17	(84,853)	(109,505)
		<u>55,223</u>	<u>52,100</u>
Net current assets		55,223	52,100
Total assets less current liabilities		8,254,598	8,389,244
Net assets excluding pension liability		8,254,598	8,389,244
Defined benefit pension scheme liability	25	(1,262,000)	(943,000)
Total net assets		6,992,598	7,446,244
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	8,199,375	8,337,144
Restricted income funds	19	55,223	52,100
		<u>8,254,598</u>	<u>8,389,244</u>
Restricted funds excluding pension asset	19	8,254,598	8,389,244
Pension reserve	19	(1,262,000)	(943,000)
		<u>6,992,598</u>	<u>7,446,244</u>
Total restricted funds	19	6,992,598	7,446,244
Unrestricted income funds	19	-	-
		<u>6,992,598</u>	<u>7,446,244</u>
Total funds		6,992,598	7,446,244

The financial statements on pages 23 to 51 were approved by the Trustees, and authorised for issue on 02 December 2021 and are signed on their behalf, by:

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021



Colin Rand
Chair of Trustees

The notes on pages 27 to 51 form part of these financial statements.

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	21	(4,591)	20,501
Cash flows from investing activities	22	(4,693)	2,766
Change in cash and cash equivalents in the year		(9,284)	23,267
Cash and cash equivalents at the beginning of the year		113,560	90,293
Cash and cash equivalents at the end of the year	23, 24	<u>104,276</u>	<u>113,560</u>

The notes on pages 27 to 51 form part of these financial statements

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold property	- 125 Years
Furniture and fixtures	- 5 to 10 Years
Computer equipment	- 3 Years

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 Stocks

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.12 Fund accounting

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

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

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

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	24,788	-	24,788	30,197
Capital Grants	-	8,775	8,775	10,288
	<u>24,788</u>	<u>8,775</u>	<u>33,563</u>	<u>40,485</u>
<i>Total 2020</i>	<u>30,197</u>	<u>10,288</u>	<u>40,485</u>	

ST AGATHA'S CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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

4. Funding for the academy's educational activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
General annual grant (GAG)	1,634,402	1,634,402	1,533,976
Other DfE/ESFA grants			
Other government grants	15,409	15,409	16,462
Pupil Premium	52,918	52,918	46,760
Local authority grants	117,584	117,584	127,412
Other DfE/ESFA grants	152,075	152,075	157,023
Covid related income	31,920	31,920	9,422
	<u>2,004,308</u>	<u>2,004,308</u>	<u>1,891,055</u>
	<u>2,004,308</u>	<u>2,004,308</u>	<u>1,891,055</u>
<i>Total 2020</i>	<u>1,891,055</u>	<u>1,891,055</u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £31,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £16,852k.

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5. Income from other trading activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Catering income	6,141	6,141	31,432
Lettings income	350	350	2,120
Trip income	11,404	11,404	40,843
Other income	24,442	24,442	32,518
	<u>42,337</u>	<u>42,337</u>	<u>106,913</u>
<i>Total 2020</i>	<u>106,913</u>	<u>106,913</u>	

6. Investment income

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	21	21	92
	<u>21</u>	<u>21</u>	<u>92</u>
<i>Total 2020</i>	<u>92</u>	<u>92</u>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	9,393	9,393	50,746
Educational activities:					
Direct costs	1,460,238	-	111,240	1,571,478	1,452,029
Allocated support costs	264,223	114,017	382,764	761,004	776,262
	<u>1,724,461</u>	<u>114,017</u>	<u>503,397</u>	<u>2,341,875</u>	<u>2,279,037</u>
<i>Total 2020</i>	<u><u>1,596,449</u></u>	<u><u>107,320</u></u>	<u><u>575,268</u></u>	<u><u>2,279,037</u></u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 9. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 7 has been updated to reflect this change and the Staff costs Note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational activities	2,332,482	2,332,482	2,228,291
	<u>2,332,482</u>	<u>2,332,482</u>	<u>2,228,291</u>
<i>Total 2020</i>	<u><u>2,228,291</u></u>	<u><u>2,228,291</u></u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Educational operations	1,571,478	761,004	2,332,482	2,228,291
<i>Total 2020</i>	<u>1,452,029</u>	<u>776,262</u>	<u>2,228,291</u>	

Analysis of direct costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	1,460,238	1,460,238	1,319,806
Educational supplies	61,947	61,947	64,351
Staff development and training	6,066	6,066	8,328
Educational consultancy	4,805	4,805	4,805
Other direct costs	21,355	21,355	37,610
Technology costs	17,067	17,067	17,129
	<u>1,571,478</u>	<u>1,571,478</u>	<u>1,452,029</u>
<i>Total 2020</i>	<u>1,452,029</u>	<u>1,452,029</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension finance cost	17,000	17,000	17,000
Staff costs	264,223	264,223	276,076
Depreciation	151,337	151,337	148,923
Non cash pension costs	110,000	110,000	92,000
Maintenance of premises and equipment	20,293	20,293	25,852
Cleaning	48,513	48,513	45,501
Rent and rates	21,994	21,994	15,664
Insurance	11,691	11,691	11,508
Support staff supply costs	-	-	567
Catering	46,966	46,966	74,502
Other support costs	17,602	17,602	20,795
Recruitment and support	900	900	900
Technology costs	10,680	10,680	10,095
Governance costs	16,588	16,588	16,576
Energy	23,217	23,217	20,303
	761,004	761,004	776,262
	776,262	776,262	
<i>Total 2020</i>			776,262

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 9. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 7 has been updated to reflect this change and the Staff costs Note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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10. Net expenditure

Net expenditure for the year includes:

	2021	<i>2020</i>
	£	£
Operating lease rentals	-	2,930
Depreciation of tangible fixed assets	151,337	148,923
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	3,630	3,475
	<u>3,630</u>	<u>3,475</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,341,550	1,252,656
Social security costs	115,421	107,245
Pension costs	267,490	235,981
	<u>1,724,461</u>	<u>1,595,882</u>
Support staff supply costs	-	567
	<u>1,724,461</u>	<u>1,596,449</u>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 9. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 7 has been updated to reflect this change and the Staff costs Note 11a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	24	23
Management	2	2
Administration and Support	35	34
	<u>61</u>	<u>59</u>

c. Higher paid staff

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

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

11. Staff (continued)

c. Higher paid staff (continued)

	2021	2020
	No.	No.
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1-21. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £196,682 (2020 £190,276).

12. Related Party Transactions - Trustees' remuneration and expenses

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

		2021	2020
		£	£
E Cahill, Principal and Accounting Officer	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
L van de Wiel, Staff Trustee	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
A McConvey, Staff Trustee	Remuneration	0 - 5,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Claire Ballard, Staff Trustee	Remuneration	40,000 - 45,000	
	Pension contributions paid	10,000 - 15,000	

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 was £11,691 (2020 - £11,508). The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	8,617,558	789,291	70,862	9,477,711
Additions	-	-	13,568	13,568
At 31 August 2021	<u>8,617,558</u>	<u>789,291</u>	<u>84,430</u>	<u>9,491,279</u>
Depreciation				
At 1 September 2020	620,463	460,464	59,640	1,140,567
Charge for the year	68,940	76,082	6,315	151,337
At 31 August 2021	<u>689,403</u>	<u>536,546</u>	<u>65,955</u>	<u>1,291,904</u>
Net book value				
At 31 August 2021	<u><u>7,928,155</u></u>	<u><u>252,745</u></u>	<u><u>18,475</u></u>	<u><u>8,199,375</u></u>
At 31 August 2020	<u><u>7,997,095</u></u>	<u><u>328,827</u></u>	<u><u>11,222</u></u>	<u><u>8,337,144</u></u>

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

15. Stocks

	2021 £	2020 £
Uniforms	<u><u>687</u></u>	<u><u>409</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	489
Other debtors	6,938	7,001
Prepayments and accrued income	28,175	40,146
	35,113	47,636
	35,113	47,636

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	996	1,232
Other taxation and social security	28,832	60,819
Accruals and deferred income	55,025	47,454
	84,853	109,505
	84,853	109,505
	2021 £	2020 £
Deferred income at 1 September 2020	29,696	39,922
Resources deferred during the year	31,048	29,696
Amounts released from previous periods	(29,696)	(39,922)
	31,048	29,696
	31,048	29,696

At the balance sheet date the academy trust was holding funds received in advance from the universal free school meals grant of £29,048 and PE grants of £2,000.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Financial instruments

	2021	<i>2020</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	104,276	<i>113,560</i>

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

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19. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted general funds						
GAG	52,100	1,634,402	(1,626,486)	(4,793)	-	55,223
Pupil premium	-	52,918	(52,918)	-	-	-
Other ESFA funding	-	15,409	(15,409)	-	-	-
SEN funding (LA)	-	30,310	(30,310)	-	-	-
Early Years funding (LA)	-	87,274	(87,274)	-	-	-
Other LA grants	-	152,075	(152,075)	-	-	-
Covid 19 related grant	-	31,920	(31,920)	-	-	-
General funds	-	67,146	(67,146)	-	-	-
Pension reserve	(943,000)	-	(127,000)	-	(192,000)	(1,262,000)
	<u>(890,900)</u>	<u>2,071,454</u>	<u>(2,190,538)</u>	<u>(4,793)</u>	<u>(192,000)</u>	<u>(1,206,777)</u>
Restricted fixed asset funds						
Class II Restricted Funds - all funds	8,337,144	8,775	(151,337)	4,793	-	8,199,375
Total Restricted funds	<u><u>7,446,244</u></u>	<u><u>2,080,229</u></u>	<u><u>(2,341,875)</u></u>	<u><u>-</u></u>	<u><u>(192,000)</u></u>	<u><u>6,992,598</u></u>

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

Restricted Fixed Asset funds have increased by capital grants provided by the DfE and reduced by depreciation charges.

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

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

Unrestricted funds have been increased by voluntary contributions from parents and reduced by expenditure incurred in the operation of the academy. The trustees have decided to combined the unrestricted fund with the restricted fund going forwards from 1 September 2019, and a transfer of funds

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19. Statement of funds (continued)

has been made in the current financial year to reflect this decision.

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

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	229,902	-	-	(229,902)	-	-
Restricted general funds						
GAG	(231,821)	1,639,746	(1,632,603)	276,778	-	52,100
Pupil premium	-	46,760	(46,760)	-	-	-
Other ESFA funding	-	158,523	(158,523)	-	-	-
SEN funding (LA)	-	10,492	(10,492)	-	-	-
Early Years funding (LA)	-	116,920	(116,920)	-	-	-
Other LA grants	-	9,142	(9,142)	-	-	-
Covid 19 related grant	-	46,674	(46,674)	-	-	-
Pension reserve	(883,000)	-	(109,000)	-	49,000	(943,000)
	<u>(1,114,821)</u>	<u>2,028,257</u>	<u>(2,130,114)</u>	<u>276,778</u>	<u>49,000</u>	<u>(890,900)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	8,522,655	-	(138,635)	(46,876)	-	8,337,144
Devolved Formula Capital	-	10,288	(10,288)	-	-	-
	<u>8,522,655</u>	<u>10,288</u>	<u>(148,923)</u>	<u>(46,876)</u>	<u>-</u>	<u>8,337,144</u>
Total Restricted funds	<u>7,407,834</u>	<u>2,038,545</u>	<u>(2,279,037)</u>	<u>229,902</u>	<u>49,000</u>	<u>7,446,244</u>

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19. Statement of funds (continued)

Total funds	<u>7,637,736</u>	<u>2,038,545</u>	<u>(2,279,037)</u>	<u>-</u>	<u>49,000</u>	<u>7,446,244</u>
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	8,199,375	8,199,375
Current assets	140,076	-	140,076
Creditors due within one year	(84,853)	-	(84,853)
Provisions for liabilities and charges	(1,262,000)	-	(1,262,000)
Total	<u>(1,206,777)</u>	<u>8,199,375</u>	<u>6,992,598</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	8,337,144	8,337,144
Current assets	161,605	-	161,605
Creditors due within one year	(109,505)	-	(109,505)
Provisions for liabilities and charges	(943,000)	-	(943,000)
Total	<u>(890,900)</u>	<u>8,337,144</u>	<u>7,446,244</u>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(261,646)	(240,492)
Adjustments for:		
Depreciation	151,337	148,923
Capital grants from DfE and other capital income	(8,875)	(10,288)
Defined benefit pension scheme cost less contributions payable	110,000	92,000
Defined benefit pension scheme finance cost	17,000	17,000
(Increase)/decrease in stocks	(278)	133
Decrease/(increase) in debtors	12,523	(4,198)
(Decrease)/increase in creditors	(24,652)	17,423
Net cash (used in)/provided by operating activities	(4,591)	20,501

22. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(13,568)	(7,522)
Capital grants from DfE Group	8,875	10,288
Net cash (used in)/provided by investing activities	(4,693)	2,766

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	104,276	113,560
Total cash and cash equivalents	104,276	113,560

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24. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	113,560	(9,284)	104,276
	<u>113,560</u>	<u>(9,284)</u>	<u>104,276</u>

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Kingston Upon Thames. 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 2019.

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

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £177,671 (2020 - £153,773).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £112,000 (2020 - £97,000), of which employer's contributions totalled £87,000 (2020 - £77,000) and employees' contributions totalled £ 25,000 (2020 - £20,000). The agreed contribution rates for future years are 21.1 per cent for employers and between 5.5 per cent 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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

Principal actuarial assumptions

Royal Borough of Kingston Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.30	<i>2.60</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.20</i>
Discount rate for scheme liabilities	1.65	<i>1.70</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.9	<i>21.7</i>
Females	24.3	<i>23.9</i>
<i>Retiring in 20 years</i>		
Males	23.0	<i>22.6</i>
Females	26.2	<i>25.5</i>

Share of scheme assets

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

	2021	<i>2020</i>
	£	£
Equities	1,228,000	<i>991,000</i>
Bonds	239,000	<i>217,000</i>
Property	102,000	<i>54,000</i>
Cash	136,000	<i>96,000</i>
Total market value of assets	1,705,000	<i>1,358,000</i>

The actual return on scheme assets was £250,000 (*2020 - £(60,000)*).

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25. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(197,000)	(169,000)
Interest income	24,000	24,000
Interest cost	(41,000)	(41,000)
Total amount recognised in the Statement of financial activities	(214,000)	(186,000)

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

	2021 £	2020 £
At 1 September	2,301,000	2,194,000
Current service cost	197,000	169,000
Interest cost	41,000	41,000
Employee contributions	25,000	20,000
Actuarial losses/(gains)	442,000	(109,000)
Benefits paid	(38,000)	(14,000)
At 31 August	2,968,000	2,301,000

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

	2021 £	2020 £
At 1 September	1,358,000	1,311,000
Interest income	24,000	24,000
Actuarial gains/(losses)	250,000	(60,000)
Employer contributions	87,000	77,000
Employee contributions	25,000	20,000
Benefits paid	(38,000)	(14,000)
At 31 August	1,706,000	1,358,000

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26. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	-	1,953

27. Members' liability

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

28. Related party transactions

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