

Registration number: 08181858

St Marie's School, A Catholic Voluntary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

St Marie's School, A Catholic Voluntary Academy

Contents

| | |
|--|----------|
| Reference and Administrative Details | 1 to 2 |
| Trustees' Report | 3 to 11 |
| Governance Statement | 12 to 15 |
| Statement on Regularity, Propriety and Compliance | 16 |
| Statement of Trustees' Responsibilities | 17 |
| Independent Auditor's Report on the Financial Statements | 18 to 20 |
| Independent Reporting Accountant's Report on Regularity | 21 to 22 |
| Statement of Financial Activities incorporating Income and Expenditure Account | 23 to 24 |
| Balance Sheet | 25 |
| Statement of Cash Flows | 26 |
| Notes to the Financial Statements | 27 to 45 |

St Marie's School, A Catholic Voluntary Academy

Reference and Administrative Details

| | |
|---|---|
| Members | Diocese of Hallam Trustee Rt Rev R Heskett K J Smith Chair of the Governors |
| Governors and Trustees (Directors) | A Beare B Byrne C J Calvert, Vice Chairperson J J Fernandes, Headteacher W Freeman H Grant (resigned 4 March 2020) P Mashingaidze C Monaghan Father C M Posluszny E M Shields K J Smith, Chairperson E Uruchurtu H Watmough-Cownie B Twomey (appointed 19 December 2019) |
| Governors | D Igoe (resigned 24 June 2020) J M Garnett (resigned 1 September 2019) |
| Company Secretary | L A Graham |
| Senior Management Team | J J Fernandes, Headteacher M Fernandes, Deputy Headteacher F Draper, EYFS Lead A Fenton, Teaching and Learning Responsibilities A Furniss, Literacy Co-ordinator with Teaching and Learning Responsibilities B Twomey, R. E. Coordinator |
| Principal and Registered Office | Fulwood Road Sheffield S10 3DQ |
| Company Registration Number | 08181858 |
| Auditors | Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors 13-17 Paradise Square Sheffield S1 2DE |

St Marie's School, A Catholic Voluntary Academy

Reference and Administrative Details (continued)

Bankers

HSBC Bank Plc
251 Fulwood Road
Sheffield
S10 3BE

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2020. 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 4 to 11 serving an extended catchment area of five parishes. It has a pupil capacity of 210 and had a roll of 243 in the school census on 16th January 2020.

The Academy is:

- (a) an independent school;
- (b) has a curriculum satisfying the requirements of section 78 of the Education Act 2002 (balanced and broadly based curriculum);
- (c) provides education for pupils of different abilities;
- (d) provides education for pupils who are wholly or mainly drawn from the area in which the school is situated; and
- (e) is not an alternative provision academy.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08181858.

The governors act as the trustees for the charitable activities of St Marie's School, A Catholic Voluntary Academy and are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Marie's 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 page 1.

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Method of recruitment and appointment or election of Trustees

The Diocesan Bishop appoints a minimum of 8 Foundation Governors to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors by at least 2. Applications for a vacant Foundation Governor position are forwarded to the Bishop for appointment. The Diocese of Hallam deal with all appointments of foundation governors and a record is held with the schools' department.

Arrangements for the election of Parent Governors (3): Parents are sent a letter informing them of the vacancy and asking for nominations. Arrangements are made for the election of a Parent Governor and that every person who is entitled to vote in the election has an opportunity to do so by post or, if he/she prefers, by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor (1) provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Associate Governors (2) may be appointed by the Governing Body provided that the person who is appointed as the Associate Governor is not an employee of the Academy Trust.

The Community Governor (1) may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives in the Academy Trust community.

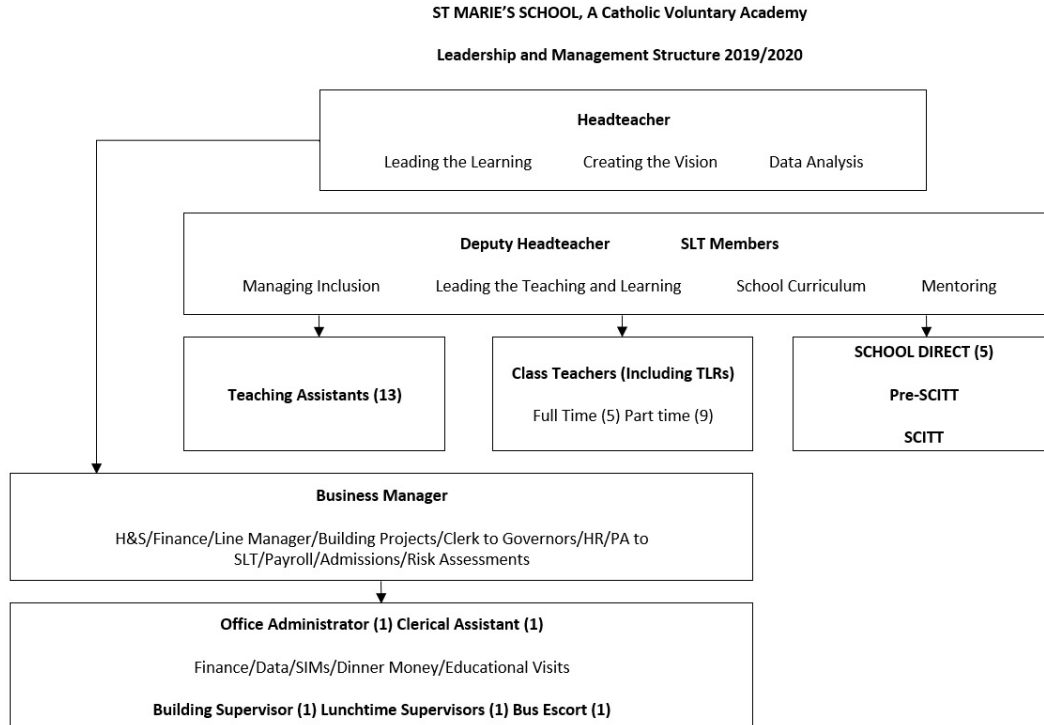
Policies and procedures adopted for the induction and training of Trustees

The Academy has access to the Governor training package delivered by Learn Sheffield. This includes the delivery of New Governor induction training courses. All new Governors are offered the opportunity to attend. A designated Governor Training Co-ordinator is appointed by the full governing body, who ensures that all training is offered to the Governors. The school also shares joint training events for governors with its two partner schools.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Organisational structure



Arrangements for setting pay and remuneration of key management personnel

The Resource and Strategy committees meet annually to review the recommendations for pay progression of staff by the Headteacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Headteacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Headteacher and consider any pay increments if Performance Management objectives are successfully met in line with the Pay Policy.

Related parties and other connected charities and organisations

St Marie's School is part of the Diocese of Hallam Schools' Partnership Agreement. A full list of schools can be found at the Diocese of Hallam website.

The Trust is part of the Umbrella Trust of Our Lady Seat of Wisdom with Company No. 08180450.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Objectives and activities

Objects and aims

The Academy Trust's object ("the Object") is specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by an Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop; and
- to promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, strategies and activities

The School's objectives for the period ending 31 August 2020 are summarised below:-

- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition 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 review
- To provide value for money of 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 and openness

Public benefit

The Academy Trust provides educational services to all children in the local area. The Members and Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and performance

Due to Covid-19 all statutory assessments were cancelled and there was no formal reporting requirements. Additionally, primary school performance measures were not published for the 2019/20 academic year. The Academy Trust did recognise the absence of reported test results and teacher assessment information was sent out to all families at the end of the academic year.

The Academy Trusts operated as normal until 23 March 2020 when the first Covid-19 lockdown occurred. Following which time, the Academy Trust remained open for Key Worker/Critical Workers only until 15 June 2020 when the school reopened for wider children of Critical Workers and Vulnerable children along with key year groups in limited sized bubbles.

The Academy continued to operate from this point on the normal curriculum, using online learning platforms and communication apps to interact with children on a weekly basis. The school did not return to full capacity due to lack of floor space and staff to accommodate the additional bubbles needed for social distancing. Staff were placed with student bubbles and were not able to mix.

The Academy Trust has been very fortunate to have dedicated staff who have worked and volunteered outside their normal working hours to remain operational during changed circumstances. Staff have worked from home communicating with children and planning activities. Trained students have returned to help supervise bubbles and staff have covered out of hour care as well as bank holidays and half-term holidays to support Critical Workers' children.

The Academy Trust is aware of the mental health implications and wellbeing of staff, volunteers, and beneficiaries. A questionnaire was created to ascertain how staff and volunteers were and if they needed any help or support during the pandemic. Staff made regular phone calls to children and additional calls were made to vulnerable families.

Staff have worked tirelessly to continue operations and systems have been developed to ensure the safety of all stakeholders. The Covid-19 pandemic has produced more administrative work, and this has been taken on board by the senior leadership team and the school business support manager at no additional cost.

The Academy Trust is managed by a Governing Body; all meetings are held online and reports and documents are uploaded to a secure network that can be accessed by relevant governors before meetings. Documents are agreed and signed electronically. Policies are still amended and shared using this process.

Staff and parental meetings take place online via an online communication system. Student reports and all other communications are shared virtually.

The Academy Trust is aware that virus control measures will impact the progress of children. Catch-up funding will be used to employ an additional teacher to target any areas of concern from November 2020 to August 2021.

The Academy Trust intends to operate as normal either with face to face teaching or using the online learning platforms. An online learning policy and risk assessment have been created for this purpose.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Catholic Education

Presentation of the school is outstanding. The Catholic mission of St Marie's is impressively witnessed through exciting, inclusive and relevant displays in the public and shared spaces, and in all classrooms.

A strong sense of welcome pervades the school, from staff and pupils.

The RE co-ordinator, as part of the Senior Leadership Team, has led Religious Education teaching and the promotion of the school's Catholic life very effectively, with the enthusiastic involvement of the Head Teacher. It is evident that all staff have ownership of their roles in promoting RE learning and the Catholic ethos to the highest standard.

Key financial performance indicators

| | 2020 | 2019 |
|--|-----------|-----------|
| Fund Balance (excluding fixed assets and pension (£)) | 140,627 | 152,698 |
| Cash in bank (£) | 165,824 | 194,840 |
| Total staff costs (£) | 1,110,830 | 1,077,604 |
| Staff costs to ESFA revenue income (%) | 93.62 | 87.23 |
| Staff costs to total income excluding fixed asset funds (%) | 83.29 | 75.54 |
| Staff costs as proportion of total expense (%) | 77.72 | 74.11 |
| Total pupil numbers | 243 | 270 |
| Spend per pupil for non-pay expenditure lines excluding depreciation (£) | 1,247 | 1,338 |

Key non-financial performance indicators

The school is currently judged as 'good' under an OFSTED inspection in June 2017. We recognise that now we are well on the journey towards where we really want to be – to be acknowledged as an 'Outstanding' school. We are determined to continue on that journey towards our goal, which is certainly within our reach because we have such a united and committed community.

The school's main strengths are:

- The headteacher, the deputy headteacher and governors lead with strong determination to provide pupils with a high-quality education that develops them as well-rounded individuals.
- The school's ethos is incredibly nurturing and inclusive.
- Staff are keen to do their very best to provide pupils with a vibrant curriculum which interests and engages them and values them as individuals.
- Children enjoy school, have good attitudes to learning and are considerate and caring towards each other.
- By the end of early years, a greater proportion of pupils reach a good level of development than that seen nationally.
- Pupils achieve highly in reading and mathematics.
- The provision for the moral and spiritual development is very good which directly contributes to the positive relationships and the racial harmony that is evident.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Going concern

The Academy's main funding comes from the ESFA and is based mainly on the numbers on roll. As this is not generated income the Academy is still able to operate, however, the reduction in unrestricted funding due to the pandemic has meant that additional activities (such as education visits) have not been able to take place.

On assessing the going concern and the extra requirements in keeping the Academy Covid-19 safe, the Governing Body have reviewed the loss of fundraising income and do not think that this affects the status of the Academy for the coming year. New fundraising procedures have been put in place during the pandemic, which we hope to see reflected in the 2020/2021 financial reports.

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

Financial review

The Trust has cash of £165,824 (2019 - £194,840) at the bank, with total net assets of £740,550 (2019 - £768,067) excluding the pension liability of £1,262,000 (2019 - £1,245,000). The Trust has an in year deficit of £12,071 (2019 - £74,832 surplus) on restricted general funds (excluding pension reserve) and unrestricted funds.

At 31 August 2020 the level of free reserves held was £96,400 which shows an increase of £30,378 on the 2019 total of £66,022. There was also a balance of £1,654 (2019 - £1,654) on unrestricted designated funds at 31 August 2020.

The Trust adopted as its principal financial policies the Academies Financial Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is used exclusively for providing education and the associated support services to the students of the Trust.

Reserves policy

The Trust has set a minimum reserve limit of 2% of the General Annual Grant. This is an increase from previous years of 0.5% due to Covid-19 related costs.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £140,627 (2019 - £152,698) and the Trust has an overall balance of £599,923 (2019 - £615,369) on restricted fixed asset funds.

Investment policy

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

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Principal risks and uncertainties

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

The main financial risks are:

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

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

The Academy is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability, which is included in the accounts on the basis of actuarial advice and inevitably will be subject to fluctuations in the future.

Fundraising

The Academy monitors the Home School Association (HSA) fundraising activities. The HSA are required to complete an application to organise an event and are asked to evaluate the event upon its closure. Any events that are deemed to be unsuccessful either due to the lack of response or the way in which they are organised are no longer permitted to take place. Generally, the HSA fundraising events are successful and professionally managed.

The Academy Trust was unable to run any of its usual fundraising activities due to Covid-19 and the lockdown. Provisions have been put in place for the following academic year to allow for online fundraising, such as sponsored virtual events and socially distanced events for children within bubbles. Generated funds for specific activities have not impacted the operation of the Academy Trust as the income incurred is normally offset by the costs.

Plans for future periods

Leaders and those responsible for governance will ensure that subject leadership is developed to include a rigorous cycle of self-evaluation so that leaders are able to take greater responsibility for school improvement and become more accountable for improving standards in their subjects.

The Academy Trust plans to improve its outdoor provision in Early Years and Foundation Stage (EYFS). It is highly important that the outdoor provision here provides just as much learning as the indoors if not more. In collaboration with 'Playgarden', St Marie's staff have carefully planned an enhanced provision using resources efficiently to provide children with vast learning opportunities benefiting many areas of their learning and development in EYFS. The work is anticipated to commence in November 2020.

In addition to this, the Academy Trust has altered and changed the outdoor environment to ensure it is a Covid-19 safe space for staff and children. Future work is planned to improve site security and shelter at school exit and entrance points.

Our aim as a school academically is to continue to work towards becoming an outstanding school.

St Marie's School, A Catholic Voluntary Academy

Trustees' Report for the Year Ended 31 August 2020 (continued)

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 27/1/2021..... and signed on its behalf by:



.....
J J Fernandes
Governor and trustee

St Marie's School, A Catholic Voluntary Academy

Governance Statement

Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to J J Fernandes, 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 Marie's School, A Catholic Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 2 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

| Trustee | Meetings attended | Out of a possible |
|----------------------------------|--------------------------|--------------------------|
| B Byrne | 2 | 2 |
| A Beare | 1 | 2 |
| C J Calvert, Vice Chairperson | 2 | 2 |
| J J Fernandes, Headteacher | 2 | 2 |
| W Freeman | 1 | 2 |
| Father C M Posluszny | 2 | 2 |
| H Grant (resigned 4 March 2020) | 1 | 2 |
| P Mashingaidze | 0 | 2 |
| D Igoe (resigned 31 August 2016) | 2 | 2 |
| C Monaghan | 2 | 2 |
| E Uruchurtu | 2 | 2 |
| E M Shields | 2 | 2 |
| K J Smith, Chairperson | 2 | 2 |
| H Watmough-Cownie | 2 | 2 |

Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The next self-evaluation of governance will take place at the Autumn term meeting 2020.

Holding a Full Governors meeting was problematic during the month of June as a high percentage of governors were classed as key workers. The Full Governing body delegated the responsibilities to the Strategy Committee and additional meetings took place more frequently during lockdown. Decisions were reported back to the Full Governing body via the Strategy Committee meetings.

The Resources Committee is a sub-committee of the main Governing Body. Its purpose is to ensure proper financial administration arrangements are in place that enables the Governing Body to fulfil its statutory responsibilities for financial management. During the year, H Watmough-Cownie joined the committee as W Freeman left it. Attendance at meetings during the year was as follows:

St Marie's School, A Catholic Voluntary Academy

Governance Statement (continued)

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| A Beare | 3 | 3 |
| C J Calvert | 3 | 3 |
| D Igoe | 3 | 3 |
| J J Fernandes | 3 | 3 |
| K J Smith | 2 | 3 |
| W Freeman | 2 | 2 |
| H Watmough-Cownie | 1 | 1 |

Effective oversight of funds

Monthly financial budget reports are created and shared with the Resource Committee via an online portal. Governors then have the opportunity to ask questions and raise queries before the next meeting. This allows for questions and queries to be answered in a more timely matter. Internal control reports are shared with the resource committee quarterly for comments and approval.

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 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 where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Checking staffing costs are accurate and planned appropriately.
- Ensuring all invoices are accounted for and audit trails are in place to ensure that costs incurred are for the education of our pupils.
- Providing support for our internal bursar saving the school money.
- Outsourcing support services, such as governor support.

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 ongoing 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 Marie's School, A Catholic Voluntary Academy for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

St Marie's School, A Catholic Voluntary Academy

Governance Statement (continued)

The risk and control framework

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

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

The Governing Body has decided:

- to buy-in an internal audit service from Marriott Gibbs Rees Wallis Limited, carried out by team members not involved in the statutory audit, up until 31 August 2020. The trustees are aware of the revised FRC Ethical Standard for auditors which states that a firm providing external audit services to an entity shall not also provide internal audit services to it, subject to transitional arrangements which permit existing audit engagements at 15 March 2020 to conclude.

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academies Financial Handbook.

On a quarterly basis, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's 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.

There were no material control or other issues reported by the auditor to date.

Review of effectiveness

As Accounting Officer, J J Fernandes 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 auditor;
- the work of the external auditor;
- the financial management and governance self assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

St Marie's School, A Catholic Voluntary Academy

Governance Statement (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 27/1/2021..... and signed on its behalf by:



J J Fernandes
Accounting officer
Governor and trustee

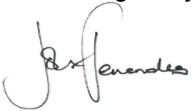
St Marie's School, A Catholic Voluntary Academy

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St Marie's School, A Catholic Voluntary Academy I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



J J Fernandes
Accounting officer

Date: 27/1/2021

St Marie's School, A Catholic Voluntary Academy

Statement of Trustees' Responsibilities

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 year. 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:

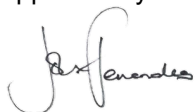
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 on ^{27/1/2021}..... and signed on its behalf by:



J J Fernandes
Governor and trustee

St Marie's School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St Marie's School, A Catholic Voluntary Academy

Opinion

We have audited the financial statements of St Marie's School, A Catholic Voluntary Academy (the 'Academy') for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information (covers the Reference and Administrative Details, the Trustees' Report and Strategic Report and the Governance Statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

St Marie's School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St Marie's School, A Catholic Voluntary Academy (continued)

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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 17], the Trustees 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.

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

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 auditor's report.

St Marie's School, A Catholic Voluntary Academy

Independent Auditor's Report on the Financial Statements to the Members of St Marie's School, A Catholic Voluntary Academy (continued)

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Pickstone FCCA (Senior Statutory Auditor)
For and on behalf of Marriott Gibbs Rees Wallis Limited,
Chartered Certified Accountants and Statutory Auditor

13-17 Paradise Square
Sheffield
S1 2DE

Date: 27 January 2021.

St Marie's School, A Catholic Voluntary Academy

Independent Reporting Accountant's Report on Regularity to St Marie's School, A Catholic Voluntary Academy and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 31 August 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Marie's School, A Catholic Voluntary Academy during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Marie's School, A Catholic Voluntary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Marie's School, A Catholic Voluntary Academy and the 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 Marie's School, A Catholic Voluntary Academy and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academies Financial Handbook extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust
- Assessing the risk of material irregularity
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

St Marie's School, A Catholic Voluntary Academy

Independent Reporting Accountant's Report on Regularity to St Marie's School, A Catholic Voluntary Academy and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Marriott Gibbs Rees Wallis Limited

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountant

13-17 Paradise Square
Sheffield
S1 2DE

Date: 27 January 2021.

St Marie's School, A Catholic Voluntary Academy

Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2019/20 Total £ |
|---|------|----------------------------|-------------------------------------|---|-------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 75,089 | 20,055 | - | 95,144 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 1,199,005 | - | 1,199,005 |
| Other trading activities | 4 | 16,865 | 22,668 | - | 39,533 |
| Total | | <u>91,954</u> | <u>1,241,728</u> | <u>-</u> | <u>1,333,682</u> |
| Expenditure on: | | | | | |
| Raising funds | 5 | 5,127 | 775 | - | 5,902 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 6 | 56,449 | 1,351,402 | 15,446 | 1,423,297 |
| Total | | <u>61,576</u> | <u>1,352,177</u> | <u>15,446</u> | <u>1,429,199</u> |
| Net income/(expenditure) | | 30,378 | (110,449) | (15,446) | (95,517) |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 21 | - | 51,000 | - | 51,000 |
| Net movement in funds/(deficit) | | 30,378 | (59,449) | (15,446) | (44,517) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2019 | | <u>67,676</u> | <u>(1,159,978)</u> | <u>615,369</u> | <u>(476,933)</u> |
| Total funds/(deficit) carried forward at 31 August 2020 | | <u><u>98,054</u></u> | <u><u>(1,219,427)</u></u> | <u><u>599,923</u></u> | <u><u>(521,450)</u></u> |

St Marie's School, A Catholic Voluntary Academy

**Statement of Financial Activities for the Year Ended 31 August 2019
(including Income and Expenditure Account)**

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | 2018/19 Total £ |
|---|------|----------------------------|-------------------------------------|---|-------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | 89,100 | 30,834 | - | 119,934 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 1,244,817 | - | 1,244,817 |
| Other trading activities | 4 | 11,199 | 50,644 | - | 61,843 |
| Total | | <u>100,299</u> | <u>1,326,295</u> | <u>-</u> | <u>1,426,594</u> |
| Expenditure on: | | | | | |
| Raising funds | 5 | 257 | 1,397 | - | 1,654 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 6 | 82,930 | 1,354,178 | 15,243 | 1,452,351 |
| Total | | <u>83,187</u> | <u>1,355,575</u> | <u>15,243</u> | <u>1,454,005</u> |
| Net income/(expenditure) | | 17,112 | (29,280) | (15,243) | (27,411) |
| Transfers between funds | | (10,440) | (5,829) | 16,269 | - |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 21 | - | (367,000) | - | (367,000) |
| Net movement in funds/(deficit) | | 6,672 | (402,109) | 1,026 | (394,411) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2018 | | <u>61,004</u> | <u>(757,869)</u> | <u>614,343</u> | <u>(82,522)</u> |
| Total funds/(deficit) carried forward at 31 August 2019 | | <u><u>67,676</u></u> | <u><u>(1,159,978)</u></u> | <u><u>615,369</u></u> | <u><u>(476,933)</u></u> |

St Marie's School, A Catholic Voluntary Academy

(Registration number: 08181858) Balance Sheet as at 31 August 2020

| | Note | 2020 £ | 2019 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 10 | 599,923 | 615,369 |
| Current assets | | | |
| Debtors | 11 | 56,368 | 33,945 |
| Cash at bank and in hand | | <u>165,824</u> | <u>194,840</u> |
| | | 222,192 | 228,785 |
| Creditors: Amounts falling due within one year | 12 | <u>(81,565)</u> | <u>(76,087)</u> |
| Net current assets | | <u>140,627</u> | <u>152,698</u> |
| Total assets less current liabilities | | <u>740,550</u> | <u>768,067</u> |
| Net assets excluding pension liability | | 740,550 | 768,067 |
| Pension scheme liability | 21 | <u>(1,262,000)</u> | <u>(1,245,000)</u> |
| Net liabilities including pension liability | | <u>(521,450)</u> | <u>(476,933)</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 42,573 | 85,022 |
| Restricted fixed asset fund | | 599,923 | 615,369 |
| Restricted pension fund | | <u>(1,262,000)</u> | <u>(1,245,000)</u> |
| | | <u>(619,504)</u> | <u>(544,609)</u> |
| Unrestricted funds | | | |
| Unrestricted general fund | | 96,400 | 66,022 |
| Unrestricted designated fund | | <u>1,654</u> | <u>1,654</u> |
| | | <u>98,054</u> | <u>67,676</u> |
| Total funds | | <u>(521,450)</u> | <u>(476,933)</u> |

The financial statements on pages 23 to 45 were approved by the Trustees, and authorised for issue on ^{27/1/2021}..... and signed on their behalf by:



J J Fernandes
Governor and trustee

St Marie's School, A Catholic Voluntary Academy

Statement of Cash Flows for the Year Ended 31 August 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 16 | (29,016) | 83,956 |
| Cash flows from investing activities | 17 | <u>-</u> | <u>(16,269)</u> |
| Change in cash and cash equivalents in the year | | (29,016) | 67,687 |
| Cash and cash equivalents at 1 September | | <u>194,840</u> | <u>127,153</u> |
| Cash and cash equivalents at 31 August | 18 | <u><u>165,824</u></u> | <u><u>194,840</u></u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 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.

With the exception of the playing field that is held under a 125 year lease from Sheffield City Council, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's 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 and rights over the land in the academy trust company. The Diocese of Hallam has 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 and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Leasehold land
Building improvements
ICT equipment

Depreciation method and rate

Over the life of the lease - 125 years
Between 2% - 5% straight line
3 years straight line

Liabilities

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

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 12. 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.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

2 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | 2019/20 Total £ | 2018/19 Total £ |
|------------------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| Educational trips and visits | - | 17,966 | 17,966 | 25,140 |
| Other donations | 75,089 | 2,089 | 77,178 | 94,794 |
| | <u>75,089</u> | <u>20,055</u> | <u>95,144</u> | <u>119,934</u> |

3 Funding for the Academy Trust's educational operations

| | Restricted funds £ | 2019/20 Total £ | 2018/19 Total £ |
|--------------------------------|--------------------------|-----------------------|-----------------------|
| DfE/ESFA revenue grants | | | |
| General annual grant | 1,030,173 | 1,030,173 | 1,090,693 |
| Pupil premium | 42,180 | 42,180 | 54,692 |
| Devolved formula capital | 7,296 | 7,296 | 19,485 |
| Universal free school meals | 37,145 | 37,145 | 37,800 |
| Other | 69,711 | 69,711 | 32,647 |
| | <u>1,186,505</u> | <u>1,186,505</u> | <u>1,235,317</u> |
| Other government grants | | | |
| Banded funding | 12,500 | 12,500 | 9,500 |
| Total grants | <u>1,199,005</u> | <u>1,199,005</u> | <u>1,244,817</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | 2019/20 Total £ | 2018/19 Total £ |
|------------------------------|----------------------------|--------------------------|-----------------------|-----------------------|
| Hire of facilities | 1,881 | 3,416 | 5,297 | 8,240 |
| Catering income | 35 | 493 | 528 | 1,164 |
| Recharges and reimbursements | 14,532 | 1,427 | 15,959 | 21,765 |
| Other sales | 417 | 17,332 | 17,749 | 30,674 |
| | <u>16,865</u> | <u>22,668</u> | <u>39,533</u> | <u>61,843</u> |

5 Expenditure

| | Non Pay Expenditure | | | 2019/20 Total £ | 2018/19 Total £ |
|---|---------------------|----------------|------------------|-----------------------|-----------------------|
| | Staff costs £ | Premises £ | Other costs £ | | |
| Expenditure on raising funds | | | | | |
| Direct costs | - | - | 5,902 | 5,902 | 1,654 |
| Academy's educational operations | | | | | |
| Direct costs | 859,148 | - | 38,437 | 897,585 | 872,228 |
| Allocated support costs | <u>251,682</u> | <u>136,606</u> | <u>137,424</u> | <u>525,712</u> | <u>580,123</u> |
| | <u>1,110,830</u> | <u>136,606</u> | <u>181,763</u> | <u>1,429,199</u> | <u>1,454,005</u> |

Net income/(expenditure) for the year includes:

| | 2019/20 £ | 2018/19 £ |
|---------------------------------|---------------|---------------|
| Operating leases - other leases | 5,936 | 6,152 |
| Fees payable to auditor - audit | 3,800 | 3,800 |
| - other audit services | 2,395 | 2,295 |
| - other non-audit services | 5,075 | 5,000 |
| Depreciation | <u>15,446</u> | <u>15,423</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

6 Charitable activities

| | 2019/20 £ | 2018/19 £ |
|--|--------------|--------------|
| Direct costs - educational operations | 897,585 | 872,228 |
| Support costs - educational operations | 525,712 | 580,123 |
| | 1,423,297 | 1,452,351 |

| | Educational operations £ | 2019/20 Total £ | 2018/19 Total £ |
|----------------------------------|--------------------------------|-----------------------|-----------------------|
| Analysis of support costs | | | |
| Support staff costs | 251,682 | 251,682 | 256,264 |
| Depreciation | 15,446 | 15,446 | 15,243 |
| Technology costs | 12,601 | 12,601 | 11,998 |
| Premises costs | 121,160 | 121,160 | 125,045 |
| Other support costs | 113,553 | 113,553 | 160,478 |
| Governance costs | 11,270 | 11,270 | 11,095 |
| Total support costs | 525,712 | 525,712 | 580,123 |

7 Staff

Staff costs

| | 2019/20 £ | 2018/19 £ |
|--|--------------|--------------|
| Staff costs during the year were: | | |
| Wages and salaries | 785,139 | 769,121 |
| Social security costs | 56,664 | 62,985 |
| Pension costs | 259,445 | 235,510 |
| | 1,101,248 | 1,067,616 |
| Supply teacher costs | 9,582 | 9,988 |
| | 1,110,830 | 1,077,604 |

Staff numbers

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

| | 2019/20 No | 2018/19 No |
|------------------------------|---------------|---------------|
| Charitable Activities | | |
| Teachers | 9 | 10 |
| Administration and support | 21 | 18 |
| Management | 6 | 6 |
| | 36 | 34 |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Staff (continued)

Higher paid staff

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

| | 2020 No | 2019 No |
|-------------------|------------|------------|
| £60,001 - £70,000 | <u>1</u> | <u>1</u> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. 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 trust was £332,315 (2019 - £345,692).

8 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

J J Fernandes (Headteacher):

Remuneration: £60,000 - £65,000 (2019 - £60,000 - £65,000)

Employer's pension contributions: £15,000 - £20,000 (2019 - £10,000 - £15,000)

H Grant (Teacher):

Remuneration: £10,000 - £15,000 (2019 - £25,000 - £30,000)

Employer's pension contributions: £0 - £5,000 (2019 - £0 - £5,000)

B Twomey (R. E. Coordinator):

Remuneration: £20,000 - £25,000 (2019 - £Nil)

Employer's pension contributions: £5,000 - £10,000 (2019 - £Nil)

There were no trustees expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Other related party transactions involving the trustees are set out in note 22.

9 Trustees' and officers' insurance

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

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10 Tangible fixed assets

| | Leasehold land and buildings £ | Computer equipment £ | Total £ |
|-----------------------|---|----------------------------|----------------|
| Cost | | | |
| At 1 September 2019 | 685,324 | 5,701 | 691,025 |
| At 31 August 2020 | <u>685,324</u> | <u>5,701</u> | <u>691,025</u> |
| Depreciation | | | |
| At 1 September 2019 | 69,955 | 5,701 | 75,656 |
| Charge for the year | <u>15,446</u> | <u>-</u> | <u>15,446</u> |
| At 31 August 2020 | <u>85,401</u> | <u>5,701</u> | <u>91,102</u> |
| Net book value | | | |
| At 31 August 2020 | <u>599,923</u> | <u>-</u> | <u>599,923</u> |
| At 31 August 2019 | <u>615,369</u> | <u>-</u> | <u>615,369</u> |

11 Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 7,795 | 4,907 |
| Prepayments | 13,889 | 17,194 |
| Accrued grant and other income | 6,041 | 7,737 |
| VAT recoverable | 771 | 4,055 |
| Other debtors | <u>27,872</u> | <u>52</u> |
| | <u>56,368</u> | <u>33,945</u> |

12 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 2,516 | 10,125 |
| Other taxation and social security | 14,598 | 15,963 |
| Other creditors | 13,785 | 11,228 |
| Pension scheme creditor | 21,583 | 5,278 |
| Accruals | - | 4,146 |
| Deferred income | <u>29,083</u> | <u>29,347</u> |
| | <u>81,565</u> | <u>76,087</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

12 Creditors: amounts falling due within one year (continued)

| | 2020 £ | 2019 £ |
|--|----------------------|----------------------|
| Deferred income | | |
| Deferred income at 1 September 2019 | 29,347 | 29,035 |
| Resources deferred in the period | 29,083 | 29,347 |
| Amounts released from previous periods | <u>(29,347)</u> | <u>(29,035)</u> |
| Deferred income at 31 August 2020 | <u><u>29,083</u></u> | <u><u>29,347</u></u> |

Deferred income relates to Devolved Formula Capital and Universal Infant Free School Meals grants received in relation to the 2020/21 academic year.

13 Funds

| | Balance at 1 September 2019 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|-------------------------------------|---|----------------------------|----------------------------|---|--------------------------------------|
| Restricted general funds | | | | | |
| General fund | 83,770 | 1,192,252 | (1,234,701) | - | 41,321 |
| Devolved formula capital (DFC) | - | 7,296 | (7,296) | - | - |
| Pupil premium | - | 42,180 | (42,180) | - | - |
| Play pod scheme | <u>1,252</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,252</u> |
| | <u>85,022</u> | <u>1,241,728</u> | <u>(1,284,177)</u> | <u>-</u> | <u>42,573</u> |
| Restricted fixed asset funds | | | | | |
| Capital funding | 583,908 | - | (14,009) | - | 569,899 |
| Memorial garden | 7,310 | - | (157) | - | 7,153 |
| KS1 playground | 8,492 | - | (467) | - | 8,025 |
| Capital expenditure from GAG | <u>15,659</u> | <u>-</u> | <u>(813)</u> | <u>-</u> | <u>14,846</u> |
| | 615,369 | - | (15,446) | - | 599,923 |
| Restricted pension funds | | | | | |
| Defined benefit pension liability | <u>(1,245,000)</u> | <u>-</u> | <u>(68,000)</u> | <u>51,000</u> | <u>(1,262,000)</u> |
| Total restricted funds | <u>(544,609)</u> | <u>1,241,728</u> | <u>(1,367,623)</u> | <u>51,000</u> | <u>(619,504)</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | 66,022 | 91,954 | (61,576) | - | 96,400 |
| Unrestricted designated funds | <u>1,654</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,654</u> |
| Total unrestricted funds | <u>67,676</u> | <u>91,954</u> | <u>(61,576)</u> | <u>-</u> | <u>98,054</u> |
| Total funds | <u><u>(476,933)</u></u> | <u><u>1,333,682</u></u> | <u><u>(1,429,199)</u></u> | <u><u>51,000</u></u> | <u><u>(521,450)</u></u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds (continued)

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

| | Balance at 1 September 2018 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2019 £ |
|-------------------------------------|--|-------------------------------------|-------------------------------------|--|--|
| Restricted general funds | | | | | |
| General fund | 31,879 | 1,252,118 | (1,194,398) | (5,829) | 83,770 |
| Devolved formula capital (DFC) | - | 19,485 | (19,485) | - | - |
| Pupil premium | - | 54,692 | (54,692) | - | - |
| Play pod scheme | 1,252 | - | - | - | 1,252 |
| | <u>33,131</u> | <u>1,326,295</u> | <u>(1,268,575)</u> | <u>(5,829)</u> | <u>85,022</u> |
| Restricted fixed asset funds | | | | | |
| Capital funding | 597,917 | - | (14,009) | - | 583,908 |
| Memorial garden | 7,467 | - | (157) | - | 7,310 |
| KS1 playground | 8,959 | - | (467) | - | 8,492 |
| Capital expenditure from GAG | - | - | (610) | 16,269 | 15,659 |
| | 614,343 | - | (15,243) | 16,269 | 615,369 |
| Restricted pension funds | | | | | |
| Defined benefit pension liability | <u>(791,000)</u> | - | <u>(87,000)</u> | <u>(367,000)</u> | <u>(1,245,000)</u> |
| Total restricted funds | <u>(143,526)</u> | <u>1,326,295</u> | <u>(1,370,818)</u> | <u>(356,560)</u> | <u>(544,609)</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | 57,480 | 100,299 | (81,317) | (10,440) | 66,022 |
| Unrestricted designated funds | 3,524 | - | (1,870) | - | 1,654 |
| Total unrestricted funds | <u>61,004</u> | <u>100,299</u> | <u>(83,187)</u> | <u>(10,440)</u> | <u>67,676</u> |
| Total funds | <u>(82,522)</u> | <u>1,426,594</u> | <u>(1,454,005)</u> | <u>(367,000)</u> | <u>(476,933)</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds (continued)

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

Restricted general funds:

General fund - Income receivable from the Education and Skills Funding Agency (ESFA) and other sources to fund the educational operations and running costs of the Academy.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/ refurbishments.

Pupil premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Play pod scheme - A grant received from Big Lottery Fund for the provision of and training costs relating to a childrens scrapstore programme.

Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed asset funds:

Capital funding - Funding provided for capital projects.

Memorial garden - Various donations received for the creation of a peace garden at the entrance to the school.

KS1 playground - Donation received for the creation of a new playground area.

Unrestricted designated funds:

Kitchen equipment repair fund - Money designated to cover costs of the upkeep of the kitchen equipment.

Unrestricted general funds:

Funds available to spend for the general purposes of the Academy.

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

14 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 599,923 | 599,923 |
| Current assets | 98,054 | 124,138 | - | 222,192 |
| Current liabilities | - | (81,565) | - | (81,565) |
| Pension scheme liability | - | (1,262,000) | - | (1,262,000) |
| Total net assets | <u>98,054</u> | <u>(1,219,427)</u> | <u>599,923</u> | <u>(521,450)</u> |

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

| | Unrestricted funds £ | Restricted general funds £ | Restricted fixed asset funds £ | Total funds £ |
|--------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 615,369 | 615,369 |
| Current assets | 68,115 | 160,670 | - | 228,785 |
| Current liabilities | (439) | (75,648) | - | (76,087) |
| Pension scheme liability | - | (1,245,000) | - | (1,245,000) |
| Total net assets | <u>67,676</u> | <u>(1,159,978)</u> | <u>615,369</u> | <u>(476,933)</u> |

15 Financial commitments

Operating leases

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

| | 2020 £ | 2019 £ |
|--|---------------|--------------|
| Amounts due within one year | 5,936 | 4,614 |
| Amounts due between one and five years | 16,324 | - |
| | <u>22,260</u> | <u>4,614</u> |

16 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

| | 2019/20 £ | 2018/19 £ |
|--|-----------------|---------------|
| Net expenditure | (95,517) | (27,411) |
| Depreciation | 15,446 | 15,243 |
| Defined benefit pension scheme cost less contributions payable | 68,000 | 87,000 |
| (Increase)/decrease in debtors | (22,423) | 19,259 |
| Increase/(decrease) in creditors | 5,478 | (10,135) |
| Net cash (used in)/provided by Operating Activities | <u>(29,016)</u> | <u>83,956</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

17 Cash flows from investing activities

| | 2019/20 £ | 2018/19 £ |
|-----------------------------------|--------------|--------------|
| Purchase of tangible fixed assets | - | (16,269) |
| | - | (16,269) |

18 Analysis of cash and cash equivalents

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| Cash at bank and in hand | 165,824 | 194,840 |
| | 165,824 | 194,840 |

19 Analysis of changes in net debt

| | At 1 September 2019 £ | Cash flows £ | At 31 August 2020 £ |
|------|--------------------------------|-----------------|---------------------------|
| Cash | 194,840 | (29,016) | 165,824 |
| | 194,840 | (29,016) | 165,824 |

20 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.

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Authority. 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 2016.

Contributions amounting to £21,583 (2019 - £5,278) were payable to the schemes at 31 August and are included within creditors.

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 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 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.

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (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 period amounted to £113,948 (2019 - £77,429).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £96,000 (2019 - £88,000), of which employer's contributions totalled £77,000 (2019 - £70,000) and employees' contributions totalled £19,000 (2019 - £18,000). The agreed contribution rates for future years are 17.6% for employers and variable according to salary for employees.

As the scheme is in deficit, the trustees have agreed to make annual contributions of £29,900, in addition to normal funding levels.

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

Principal actuarial assumptions

| | 2020 % | 2019 % |
|--|-------------|-------------|
| Rate of increase in salaries | 3.55 | 3.25 |
| Rate of increase for pensions in payment/inflation | 2.40 | 2.10 |
| Discount rate for scheme liabilities | 1.80 | 1.80 |
| Inflation assumptions (CPI) | <u>2.30</u> | <u>2.00</u> |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

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

| | 2020 | 2019 |
|------------------------------|-------|-------|
| Retiring today | | |
| Males retiring today | 22.40 | 23.10 |
| Females retiring today | 25.20 | 25.90 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 23.90 | 25.30 |
| Females retiring in 20 years | 27.10 | 28.30 |

Sensitivity analysis

| | 2020 | 2019 |
|--|---------|---------|
| | £ | £ |
| Discount rate +0.1% | -46,000 | -50,000 |
| Mortality assumption – 1 year increase | 55,000 | 32,000 |
| CPI rate +0.1% | 48,000 | 50,000 |

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

| | 2020 | 2019 |
|------------------------------|---------|---------|
| | £ | £ |
| Equities | 335,000 | 322,000 |
| Government bonds | 103,000 | 88,000 |
| Other bonds | 62,000 | 45,000 |
| Property | 59,000 | 54,000 |
| Cash and other liquid assets | 25,000 | 20,000 |
| Other | 120,000 | 88,000 |
| Total market value of assets | 704,000 | 617,000 |

The actual return on scheme assets was (£1,000) (2019 - £40,000).

Amounts recognised in the statement of financial activities

| | 2019/20 | 2018/19 |
|-------------------------------------|----------|----------|
| | £ | £ |
| Current service cost | 122,000 | 88,000 |
| Past service cost | - | 46,000 |
| Interest income | (12,000) | (15,000) |
| Interest cost | 33,000 | 37,000 |
| Admin expenses | 2,000 | 1,000 |
| Total amount recognised in the SOFA | 145,000 | 157,000 |

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

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

| | 2019/20 | 2018/19 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 1,862,000 | 1,281,000 |
| Current service cost | 122,000 | 88,000 |
| Interest cost | 33,000 | 37,000 |
| Employee contributions | 19,000 | 18,000 |
| Actuarial (gain)/loss | (57,000) | 392,000 |
| Benefits paid | (13,000) | - |
| Past service cost | - | 46,000 |
| | <u>1,966,000</u> | <u>1,862,000</u> |
| At 31 August | <u>1,966,000</u> | <u>1,862,000</u> |

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

| | 2019/20 | 2018/19 |
|-----------------------------------|----------------|----------------|
| | £ | £ |
| At start of period | 617,000 | 490,000 |
| Interest income | 12,000 | 15,000 |
| Actuarial gain/(loss) | (6,000) | 25,000 |
| Employer contributions | 77,000 | 70,000 |
| Employee contributions | 19,000 | 18,000 |
| Benefits paid | (13,000) | - |
| Effect of non-routine settlements | (2,000) | (1,000) |
| | <u>704,000</u> | <u>617,000</u> |
| At 31 August | <u>704,000</u> | <u>617,000</u> |

22 Related party transactions

Owing to the nature of the academy trust 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 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 trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

St Marie's School, A Catholic Voluntary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

22 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £48,000 (2019 - £48,000) for the year which is included in premises costs.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

At the balance sheet date the amount due to Diocese of Hallam was £Nil (2019 - £Nil).

Diocese of Hallam Schools' Partnership

During the year the Diocese of Hallam Schools' Partnership charged the academy £4,511 (2019 - £4,527) for professional services and subscriptions.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2019.

At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2019 - £Nil).

Income related party transactions

During the year the academy made the following related party transactions:

Diocese of Hallam

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £48,000 (2019 - £48,000) for the year which is included in voluntary income.