

Company Registration No. 08934887 (England and Wales)

**ST VINCENT'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Governors' report	2 - 10
Governance statement	11 - 14
Statement on regularity, propriety and compliance	15
Statement of Governors' responsibilities	16
Independent auditor's report on the accounts	17 - 19
Independent reporting accountant's report on regularity	20 - 21
Statement of financial activities including income and expenditure account	22 - 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 44

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Rev Monsignor M Dickens
C Fisher (Resigned 14 June 2021)
T Grange (Appointed 14 June 2021)
P McCallum

Governors

T Grange (Chair) (Appointed 15 January 2021)
J Boyce
A Catlin (Appointed 27 September 2021)
T Conneally (Appointed 15 October 2021)
J Gonzalez (Accounting Officer) (Appointed 1 September 2020)
J Hall
C Fisher (Resigned 14 June 2021)
N Igoe (Vice Chair)
E Jackson
T Johnston (Appointed 10 September 2020)
C Masterson (Appointed 5 October 2020 and resigned 30 June 2021)
J Randolph (Resigned 31 March 2021)
S Rossetti
J Shafak (Resigned 17 September 2020)
P Thomson (Resigned 21 July 2021)

Senior management team

- Headteacher J Gonzalez (Appointed 1 September 2020)
- Deputy Headteacher J Hall
- Senior Teacher I Moore

Company registration number

08934887 (England and Wales)

Registered office

St Vincent's Catholic Primary School
Harting Road
London
SE9 4JR
United Kingdom

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Bankers

Lloyds TSB Bank
18 Station Square
Orpington
Kent
BR5 1LU
United Kingdom

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their report together with the accounts and independent auditor's reports of the Academy Trust for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an Academy for pupils aged 4 to 11 situated in the London Borough of Bromley. It has a pupil capacity of 220 and had a roll of 221 in the school census in October 2021.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 08934887) and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing documents of the Academy. The Governors are Directors of the Academy Trust for the purposes of company law. The Academy Trust is known as St Vincent's Catholic Primary School. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

St Vincent's Catholic Primary School was incorporated on 12 March 2014 and obtained Academy status from 1 October 2014.

Members' liability

Each member of the Academy Trust undertakes to contribute to the assets of the Academy Trust 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.

Principal activities

The principal activity of the Academy is 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 school offering a broad and balanced curriculum.

Method of recruitment and appointment or election of Governors

The members of the Academy Trust comprise the signatories to the Memorandum; three ex officio members being the Vicar General, Diocesan Financial Secretary and Chair of Governors; and any further person appointed by the Archbishop of Southwark. The Archbishop of Southwark has not appointed any further person to be a member.

The Governors of the Academy Trust are:

- 8 Foundation Governors (appointed by the Archbishop)
- 1 Staff Governor
- 2 Parent Governors
- 1 Local Governor
- The Principal (the Headteacher)

The Academy may also have up to 2 Co-opted Governors.

The term of office for any Governor shall be 4 years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Governors

During the period under review the Governors held 5 meetings while various sub committees met on 8 further occasions and reported back to the Trust board. All relevant Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. A dedicated induction programme has been prepared for new Governors and is presented over the course of an evening by existing Governors focussing on matters such as the Academy's mission statement and ethos, curriculum and assessment, academy status and finance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The structure consists of three levels: the Governors, Senior Leadership Team and Middle Leaders, (including Curriculum Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Governors have also retained independent internal auditors to review all of the school's financial and governance procedures, as discussed in more detail in the Governance Statement on pages 10 to 13.

The Senior Leadership Team comprises the Headteacher, Deputy Headteacher, and one senior teacher. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

In setting the pay and remuneration of the Academy's key management, the Governors will take into account a number of criteria, including published teachers' pay scales and benchmarking against comparable rates of pay at schools in adjoining London boroughs. The Governors may award a further discretionary allowance, where appropriate, to ensure that staff of the right calibre are recruited and retained.

Related parties and other connected charities and organisations

The Academy Trust is a member of the Bromley Catholic Schools Trust, an umbrella trust which includes each of the Catholic primary school academies in the London Borough of Bromley. The umbrella trust has limited liability and St Vincent's liability is limited to £10. The umbrella trust may require members to pay a subscription but has not raised any subscription to date.

Objectives and activities

Objects and aims

St Vincent's Catholic Primary School is a single form entry primary school with 7 classes. The school's vision is to provide a Catholic education for its children and community where they are valued, respected and where efforts are celebrated. It is committed to teaching in a happy, secure and caring environment, with the highest expectations of learning and behaviour and where there is equality of opportunity for each child to realise his or her potential irrespective of race, gender, learning difficulties or physical disabilities.

The principal object of the Academy 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 offering a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2021 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, ensuring every pupil reaches their full potential and makes the best progress that they can;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

St Vincent's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit St Vincent's Catholic Primary School.

Students will be happy and healthy, enthused by the intellectual, social and physical challenges posed by their experience at school. They will be independent learners, aware of how to learn and of the role of emotions and dispositions in the learning process, which they draw on to address challenge and difficulty, as well as success.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will be encouraged to fulfil their roles as true partners, recognising their role in the student - school - parent partnership to ensure that their child realises his/her potential.

Governors will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

The Governors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider that the key public benefit delivered by the school is a high standard of education provided within a happy, secure and caring environment.

Children will be admitted to the reception class in the September of the academic year in which their fifth birthdays fall. The Governors will provide for the admission of all children in the September following their fourth birthday. Parents can request that the date their child is admitted to the school is deferred until later in the school year or until the child reaches compulsory school age in that school year; parents may also request that their child attends part-time until the child reaches compulsory school age.

The Governing Body has responsibility for admissions to St Vincent's Catholic Primary School and intends to admit 30 children to the Reception Class for each school year. The published admission number is inclusive of students with a statement of special educational needs that are admitted to the school pursuant to the school being named in part 4 of their statement.

Where there are more applications than places available, places will be offered using the following criteria in the order stated:

1. Looked after Catholic children (children in care) or looked after children in the care of Catholic families (in which case, proof of baptism in the Catholic Church of at least one of the carers will be required), and previously looked after Catholic children who have been adopted or who have become the subject of a residence or guardianship order.
2. Baptised Catholic children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term.
3. Other baptised Catholic children.

Within categories 1-3, proof of baptism in or evidence of reception into the Catholic Church will be required. Applications will be ranked according to the frequency of attendance at Mass as shown on the Supplementary Form; with those attending most frequently being accorded priority and verified by the Parish Priest for the previous 12 month period.

4. Other looked after children (children in care) and other previously looked after children who have been adopted or who have become the subject of a residence or guardianship order.
5. Other children who will have a sibling attending St Vincent's Catholic Primary School at the beginning of their first term.
6. Children who are members of Eastern Orthodox Churches. Proof of Baptism will be required.
7. Children of families who are members of other Christian denominations that are part of Churches Together in England. Proof of baptism (or dedication) provided by a priest or minister of a designated place of worship will be required.
8. Any other children.

Within all the categories 1-8 and sub-categories, priority is given in order of proximity measured in a straight line from the front door of the home to the centre doors of the school, with those living the nearest being accorded priority. The distance will be supplied by the local authority derived from their computerised mapping system.

Full details of the school's admission policy can be found on its website (<http://www.st-vincents.bromley.sch.uk/AdmissionsPolicy>).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Achievements and performance

Following the closure of the school due to the pandemic and in readiness for the reopening in March 2021, the school leadership team undertook detailed risk assessments to ensure that potential risk to staff and pupils following reopening would be minimised.

Operationally, the academy trust believes that staff and pupils complied well with social distancing rules and other control measures in the reporting period. The school leadership team was mindful of the additional challenges imposed on staff and sought to ensure that they were supported as much as possible and directed towards available resources, including counselling.

Undoubtedly school closure has impacted on pupil achievement and, following the return to school in March, staff focused on catch up programmes to avoid any further loss of learning as well as closing the gaps.

The government announcement of suspension of the statutory assessments was still in place in Summer 2021.

Therefore the school will have no data to report for the period 2020-2021.

Key performance indicators

The main KPI is the Ofsted Framework for Inspection.

1. Inspectors must judge the quality of education provided in the school. This is the overarching judgement.
2. In order to make a judgement about the quality of education provided in the school, inspectors must first make four key judgements. These are:
 - overall effectiveness
 - personal development, behaviour and welfare
 - outcomes
 - effectiveness of early years
3. In addition the school must take into account the:
 - extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010.
 - pupils who have special education needs.

Performance/Progress

The school has made outstanding use of the pupil premium funding to address the needs of disadvantaged pupils.

Our School is committed to safeguarding and promoting the welfare of our pupils and expects all staff and volunteers to share this commitment.

Going concern

The Academy Trust's balance sheet at 31 August 2021 discloses net assets of £45k (2020: £43k). Moreover, before accounting for the defined benefit pension liability of £361k (2020: £372k), the balance sheet shows net assets of £406k (2020: £415k). The pension scheme actuary has calculated future employer contributions so as to eliminate this liability over a period of 15 years from March 2013. Accordingly the Governors believe it is appropriate to focus on net assets before pension liability when assessing the going concern status of the Academy Trust.

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of Governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

Income

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. In addition to the GAG, the Academy received funds from the DfE/ESFA for Universal Infant Free School Meals, Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, PE and Sports Premium and Rates. Other grant income included Local Authority Grants predominantly for High Needs. Funding for educational operations had increased from the previous year (2021: £1,178k and 2020: £1,115k) primarily due to an increase in GAG, High Needs Funding, National Tutoring Grants and, COVID catch-up funding.

Income from other trading activities had seen a 37% decrease from the previous year (2021: £32k and 2020: £51k), Mainly due to the COVID pandemic with loss of income from catering (2021: £21k and 2020: £27k) and Breakfast club (2021: £5k and 2020: £12k).

The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (Charities SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Donations for the year included DfE donated laptops.

Expenditure

The total expenditure on educational operations (2021: £1,302k and 2020: £1,232k) exceeded the income by £68k for the year. Costs include those on staffing, premises, catering and other support costs.

Most areas of expenditure saw the expected rise from the previous year i.e. salary increases and inflation. There were minor savings in some areas, including Technology costs (2021: £14k and 2020: £17k), educational supplies and services (2021: £13k and 2020: £16k) and Cleaning (2021: £20k and 2020: £22k).

The COVID funding of £17k including grant from the National Tutoring fund was used to employ an additional Teacher for COVID catch-up.

Summary

During the year ended 31 August 2021, total expenditure of £1,302k (2020: £1,232k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year was £68k (2020: £49k), mainly due to the general cost of running the school.

The total funds carried forward has increased to £45k (2020: £43) as a result of the rise in unrestricted income funds (2021: £293k and 2020: £264k).

The net current assets were £402k (2020: £407k). None of these funds are currently committed to capital projects although this is under review.

At 31 August 2021 the net book value of fixed assets was £4k (2020: £8k) and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to at least four weeks' expenditure, approximately £100k (2020: £100k).

The reason for this is to provide sufficient working capital to cover the timing difference between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of unrestricted reserves is £293k (2020: £264k). The Governors consider that future income levels are subject to a degree of uncertainty given national discussions about the future funding for schools, and as a result consider it prudent to retain a temporarily higher level of reserves.

Investment policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

Financial Position

The Academy held fund balances at 31 August 2021 of £45k (2020: £43k) comprising of restricted funds of £248k - Deficit (2020: £221k - Deficit) and £293k (2020: £264k) of unrestricted general funds. Of the restricted funds, £4k (2020: £8k) is represented by tangible fixed assets and £109k (2020: £143k) represents other restricted funds.

The Pension reserve which is considered part of restricted funds was £361k (2020: £372k) in deficit.

The Academy's current level of unrestricted reserves of £293k (2020: £264k) will be reviewed by the Governors on a regular basis.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy is exposed. The Academy maintains a Risk Register which is reviewed annually by the Finance, Premises and Audit Committee under delegated authority from the board of Governors. The Risk Register assesses a range of potential risks, including the following.

Financial risk. To mitigate this the Academy has a comprehensive range of procedures including termly meetings of the Finance, Premises and Audit Committee, preparation and approval of annual budgets, monitoring actual financial performance against budget, a range of internal controls and risk management procedures and a comprehensive internal audit function.

Health & Safety. The Academy maintains a comprehensive Health & Safety Policy which is reviewed and updated annually by the Finance, Premises and Audit Committee. The Academy's Site Manager has specific responsibility for health & safety and has received training in the relevant legislation. All Academy staff are familiar with the Academy's Health & Safety Policy and are responsible for observing its requirements.

ICT systems and data. The Academy's Financial Regulations sets out procedures for a daily back up of data and software and for this back up to be stored off site. We are currently in the process of moving all our data to a cloud base system which will increase security at the same time as minimising the risk of loss of data. Early in the financial year independent consultants performed an audit of the Academy's ICT systems, the outcome of which was satisfactory.

The Academy also appointed consultants to undertake an audit of its data protection systems in November 2020, the outcome of which was satisfactory.

The Governors also review insurance cover held by the Academy to ensure that it further mitigates any risks to which the Academy might be exposed.

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

The possibility of a pandemic was already something recognised in the Academy's risk management procedures. In extremis, these procedures recognised the possible need to shut the school in the event of a major pandemic. We have continued to follow our risk management procedures and, consistent with advice from Public Health England, St Vincent's remained closed for a period in line with national school closures, re-opening in March 2021..

The Academy therefore believes that, in the course of the reporting period, it effectively managed the challenges posed by the pandemic and that its risk management procedures were proven to be robust.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

The Academy's curriculum provides excellence in learning. We work relentlessly to ensure all our children are ready for the next stages in their education.

We use a rigorous and robust ongoing assessment to ensure our children are appropriately challenged and thus they achieve exceptionally well. The Academy also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Headteacher and the assessment leader, supported by the senior leadership team. The SIP is regularly monitored and amended annually by the SLT and Governors. It is underpinned by appropriate budget links.

School Improvement strategies are having an impact as the emphasis is sharply focused on teaching and learning and on pupil progress. These are being addressed through rigorous monitoring, high quality CPD and through analysis of data, both internal and external, on a half termly basis. The school makes good provision for personalised learning and intervention programmes and has developed a rich, creative curriculum which ensures our children are prepared for challenges and opportunities in their lives by giving them grounding in their learning and strong values forming their character. These values are experienced throughout our everyday school life. Our curriculum, together with outstanding teaching and learning is a strong driver of social mobility. At St Vincent's, no child is left behind, we can all succeed.

The Academy recognises the continued need to observe virus control measures beyond the end of the reporting period and this requires vigilance from staff and the leadership team.

It remains uncertain how long such measures will need to remain in place and so there is risk that this will continue to impact on pupil performance.

Auditor

So far as the Governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the Academy Trust's auditors are unaware, and each Governor has taken all the steps that they ought to have taken as a Governor in order to make them aware of any audit information and to establish that the Academy Trust's auditors are aware of that information.

The report of the Governors, incorporating a strategic report, was approved by order of the board of Governors, as the company directors on 07 December 2021 and signed on its behalf by:

T Grange
Chair

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 5 times during the year. Attendance during the year at meetings of the board of Governors was as follows:

Governors	Meetings attended	Out of possible
T Grange (Chair) (Appointed 15 January 2021)	4	4
J Boyce	5	5
A Catlin (Appointed 27 September 2021)		
T Conneally (Appointed 15 October 2021)		
J Gonzalez (Accounting Officer) (Appointed 1 September 2020)	5	5
J Hall	5	5
C Fisher (Resigned 14 June 2021)	4	5
N Igoe (Vice Chair)	5	5
E Jackson	5	5
T Johnston (Appointed 10 September 2020)	1	4
C Masterson (Appointed 5 October 2020 and resigned 30 June 2021)	3	3
J Randolph (Resigned 31 March 2021)	1	3
S Rossetti	4	5
J Shafak (Resigned 17 September 2020)		
P Thomson (Resigned 21 July 2021)	4	5

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trust board is an evolving one, with a significant number of new governors who although new to our Governing Board hold strong experience in comparable school settings. Together with our new members of the Board we have longstanding members of our governor community who are very experienced and who contribute to our meetings with invaluable advice and ideas.

As explained elsewhere, certain duties of the board are delegated to committees covering areas such as Finance, Premises & Audit, Curriculum and Pay & Personnel. Both the board and the committees operate under detailed terms of reference which are subject to annual review.

In order to assess the overall effectiveness of the Trust board individual governors are asked to undertake a skills audit on a regular basis, most recently conducted in March 2021. The purpose of this exercise is to identify potential deficiencies in Governors' skills and experience and address these where necessary by specific training. This exercise will be revisited in the course of the current academic year.

Governors have access to online training which provides guidance and CPD covering different aspect of school. This training is complete in two different forms, ad hoc, to suit different governors needs and personal interest, and as coordinated training directed by the Headteacher, for example Safeguarding covering the new guidance of KCSIE 2021.

The overall conclusion has been that the Trust board has a wealth of valuable skills and experience but, where necessary, will employ external consultants when specific expertise needs to be called upon.

Data in respect of pupil performance is presented to Trust board meetings and is analysed and challenged by the Governors. Based on this process, the Trust board is satisfied that the quality of such data is robust and reliable.

All aspects of the School Improvement Plan are reviewed annually by the Trust board and revised targets are identified and incorporated into the Plan.

As part of the Trust's membership of Bromley Catholic Schools Trust the umbrella trust appoints an independent education consultant on an annual basis to undertake a broad ranging review of all member schools' activities and performance, by reference to Ofsted criteria. In the year under review this included a Deep Dive in Geography, History, Computing, Art and EYFS. The conclusion of the review, undertaken in Autumn 2020, was that "the evidence gathered by the SIP during this visit indicates the school's quality of education grade to be Outstanding."

During the year new governors received induction training and, although training opportunities were limited by the pandemic, all governors undertook online training in GDPR and safeguarding.

The Trust board as part of its governance structure has a Finance, Premises and Audit Committee which usually meets three times per year and who have the delegated responsibility for the oversight of the Trust's funds.

The Finance, Premises and Audit Committee is a sub-committee of the main governing body. Its purpose is as follows:

- To monitor and agree budget and accounting information;
- To consider capital expenditure proposals;
- To oversee all other matters relating to the premises, including health and safety and business continuity;
- To define appropriate financial and governance policies and procedures and ensure compliance therewith;
- To report to the full Governing Body on the foregoing matters.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
J Gonzalez (Accounting Officer) (Appointed 1 September 2020)	4	4
J Hall	4	4
C Fisher (Resigned 14 June 2021)	1	1
N Igoe (Vice Chair)	3	4
E Jackson	4	4
J Randolph (Resigned 31 March 2021)	1	3
S Rossetti	4	4

Review of value for money

As Accounting Officer the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Governors 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:

- Effective administration of organisation
- Application of financial policies and procedures
- Obtaining competitive quotes for purchases of goods and services

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Vincent's Catholic Primary School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

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

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors;
- regular reviews by the Finance, Premises and Audit Committee of reports which compare actual financial performance with forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (including capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has appointed independent internal auditors to perform this function, including giving advice on financial matters and performing a range of checks on the Academy Trust's financial and governance systems.

An internal audit of the Academy's financial systems and procedures was undertaken in February and March 2021 and the outcome was satisfactory.

ICT systems and data. The Academy's Financial Regulations sets out procedures for a daily back up of data and software and for this back up to be stored off site. We are currently in the process of moving all our data to a cloud base system which will increase security at the same time as minimising the risk of loss of data. Early in the financial year independent consultants performed an audit of the Academy's ICT systems, the outcome of which was satisfactory.

The Academy also appointed consultants to undertake an audit of its data protection systems in November 2020, the outcome of which was satisfactory.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- the work of the external auditor;
- application of the Academy's financial and governance policies and procedures;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the board of Governors on 07 December 2021 and signed on its behalf by:

T Grange
Chair

J Gonzalez
Accounting Officer

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2021*

As Accounting Officer of St Vincent's Catholic Primary School I have considered my responsibility to notify the Academy Trust board of Governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, 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.

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

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

J Gonzalez
Accounting Officer

07 December 2021

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for preparing the Governors' Report and the accounts in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2005;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in business.

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

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

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

Approved by order of the members of the board of Governors on 07 December 2021 and signed on its behalf by:

T Grange
Chair

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

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

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST VINCENT'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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

Michelle Wilkes FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

14 December 2021

Chartered Accountants
Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
BR6 0NZ

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 18 September 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Vincent's Catholic Primary School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of St Vincent's Catholic Primary School's funding agreement with the Secretary of State for Education dated 30 September 2014 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

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

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 14 December 2021

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	16	-	8	24	17
Charitable activities:						
- Funding for educational operations	4	-	1,178	-	1,178	1,115
Other trading activities	5	32	-	-	32	51
Total		<u>48</u>	<u>1,178</u>	<u>8</u>	<u>1,234</u>	<u>1,183</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	19	1,277	6	1,302	1,232
Total	6	<u>19</u>	<u>1,277</u>	<u>6</u>	<u>1,302</u>	<u>1,232</u>
Net income/(expenditure)		29	(99)	2	(68)	(49)
Transfers between funds	15	-	6	(6)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	17	-	70	-	70	(47)
Net movement in funds		<u>29</u>	<u>(23)</u>	<u>(4)</u>	<u>2</u>	<u>(96)</u>
Reconciliation of funds						
Total funds brought forward		<u>264</u>	<u>(229)</u>	<u>8</u>	<u>43</u>	<u>139</u>
Total funds carried forward		<u>293</u>	<u>(252)</u>	<u>4</u>	<u>45</u>	<u>43</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	2	9	6	17
Charitable activities:					
- Funding for educational operations	4	-	1,115	-	1,115
Other trading activities	5	51	-	-	51
Total		<u>53</u>	<u>1,124</u>	<u>6</u>	<u>1,183</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	23	1,192	17	1,232
Total	6	<u>23</u>	<u>1,192</u>	<u>17</u>	<u>1,232</u>
Net income/(expenditure)		30	(68)	(11)	(49)
Transfers between funds	15	(8)	12	(4)	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	17	-	(47)	-	(47)
Net movement in funds		22	(103)	(15)	(96)
Reconciliation of funds					
Total funds brought forward		242	(126)	23	139
Total funds carried forward		<u>264</u>	<u>(229)</u>	<u>8</u>	<u>43</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		4		8
Current assets					
Debtors	12	19		15	
Cash at bank and in hand		447		459	
		<u>466</u>		<u>474</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(64)		(67)	
		<u> </u>		<u> </u>	
Net current assets			402		407
			<u> </u>		<u> </u>
Net assets excluding pension liability			406		415
			<u> </u>		<u> </u>
Defined benefit pension scheme liability	17		(361)		(372)
			<u> </u>		<u> </u>
Total net assets			45		43
			<u> </u>		<u> </u>
Funds of the Academy Trust:					
Restricted funds	15				
- Fixed asset funds			4		8
- Restricted income funds			109		143
- Pension reserve			(361)		(372)
			<u> </u>		<u> </u>
Total restricted funds			(248)		(221)
			<u> </u>		<u> </u>
Unrestricted income funds	15		293		264
			<u> </u>		<u> </u>
Total funds			45		43
			<u> </u>		<u> </u>

The accounts on pages 22 to 44 were approved by the Governors and authorised for issue on 07 December 2021 and are signed on their behalf by:

T Grange
Chair

N Igoe
Vice Chair

Company Number 08934887

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	18		(18)		34
Cash flows from investing activities					
Capital grants from DfE Group		6		6	
Purchase of tangible fixed assets		-		(2)	
Net cash provided by investing activities			6		4
Net (decrease)/increase in cash and cash equivalents in the reporting period			(12)		38
Cash and cash equivalents at beginning of the year			459		421
Cash and cash equivalents at end of the year			447		459

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Vincent's Catholic Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the accounts.

1.3 Income

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

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Donations

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

Other income

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's policies.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established are included in the accounts at cost. Assets costing less than £2,000 or a group of the same assets amounting to less than £5,000 are written off in the year of acquisition. All other assets are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds the cost is transferred to the restricted fixed asset fund and depreciation on such assets is charged to the restricted fixed asset fund.

The Academy Trust occupies land and buildings at Harting Road, SE9 4JR, which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Catholic Church's commitment since 1847 to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. Based on advice from The Catholic Education Service and the Archdiocese of Southwark, the Governors have concluded that the value of the land and buildings occupied by the Academy Trust should not be recognised on the balance sheet.

Moreover, the Governors have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The Governors have been unable to identify any objective method for calculating such a notional rent.

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

Computer equipment	33%
Fixtures, fittings & equipment	20%

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

1.6 Liabilities

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

1.7 Leased assets

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 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.

1.10 Pensions benefits

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

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

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency/Department for Education where the asset acquired or created is held for a specific purpose.

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Donated fixed assets	-	2	2	-
Capital grants	-	6	6	6
Other donations	16	-	16	11
	<u>16</u>	<u>8</u>	<u>24</u>	<u>17</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	1,003	1,003	978
Other DfE / ESFA grants:				
UIFSM	-	33	33	31
Pupil premium	-	17	17	23
Teachers pension grants	-	32	32	32
Teachers pay grants	-	11	11	11
PE and sports premium	-	18	18	18
Others	-	13	13	4
	<u>-</u>	<u>1,127</u>	<u>1,127</u>	<u>1,097</u>
Other government grants				
Local authority grants	-	34	34	18
	<u>-</u>	<u>34</u>	<u>34</u>	<u>18</u>
Exceptional government funding				
Other Coronavirus funding	-	17	17	-
	<u>-</u>	<u>17</u>	<u>17</u>	<u>-</u>
Total funding	<u>-</u>	<u>1,178</u>	<u>1,178</u>	<u>1,115</u>

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional government funding".

The funding received for coronavirus exceptional support covers £17k for catch up and was spent on an Academic Learning Mentor. The ALM will target students who are underachieving and/or at risk of falling behind. Learning mentors help students develop coping strategies, enhance their motivation, raise their aspirations and encourage them to re-engage in learning. To work effectively, learning mentors have to take into account the range of complex issues that usually lay behind problems with learning and achievement. In many cases those complex issues have been caused or exacerbated by the pandemic.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	-	-	-	2
Catering income	21	-	21	27
Other income	11	-	11	22
	<u>32</u>	<u>-</u>	<u>32</u>	<u>51</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Academy's educational operations					
- Direct costs	798	-	61	859	804
- Allocated support costs	257	64	122	443	428
	<u>1,055</u>	<u>64</u>	<u>183</u>	<u>1,302</u>	<u>1,232</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	8	8
- Other services	2	2
Operating lease rentals	1	1
Depreciation of tangible fixed assets	6	17
Net interest on defined benefit pension liability	7	4
	<u>24</u>	<u>32</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	-	859	859	804
Support costs				
Educational operations	19	424	443	428
	<u>19</u>	<u>1,283</u>	<u>1,302</u>	<u>1,232</u>

Analysis of support costs

	2021 £'000	2020 £'000
Support staff costs	257	242
Depreciation	6	17

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities (Continued)

Technology costs	16	8
Premises costs	58	56
Other support costs	95	93
Governance costs	11	12
	<u>443</u>	<u>428</u>

8 Staff

Staff costs

Staff costs during the year were:

	2021	2020
	£'000	£'000
Wages and salaries	712	709
Social security costs	57	57
Pension costs	220	217
	<u>989</u>	<u>983</u>
Staff costs - employees	989	983
Agency staff costs	66	7
	<u>1,055</u>	<u>990</u>
Staff development and other staff costs	3	1
	<u>1,058</u>	<u>991</u>

Staff numbers

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

	2021	2020
	Number	Number
Teachers	9	11
Administration and support	20	20
Management	3	3
	<u>32</u>	<u>34</u>

Higher paid staff

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

	2021	2020
	Number	Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

(Continued)

Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £243k (2020: £248k).

9 Governors' remuneration and expenses

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors.

J Roche (Headteacher)

- Total remuneration £Nil (2020: £75,000 - £80,000)
- Employer's pension contributions £Nil (2020: £15,000 - £20,000)

J Gonzalez (Headteacher)

- Total remuneration £70,000 - £75,000 (2020: £Nil)
- Employer's pension contributions £15,000 - £20,000 (2020: £Nil)

J Hall (staff):

- Total remuneration £55,000 - £60,000 (2020: £50,000 - £55,000)
- Total employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000)

P Thomson :

- Total remuneration £Nil (2020: £5,000 - £10,000)
- Total employer's pension contributions £Nil (2020: £Nil)

During the year no Governors received reimbursed expenses (2020 : none)

10 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 cannot be ascertained as it is included within total insurance premiums paid.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000
Cost			
At 1 September 2020	42	40	82
Additions	2	-	2
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	44	40	84
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 September 2020	34	40	74
Charge for the year	6	-	6
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2021	40	40	80
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 August 2021	4	-	4
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	8	-	8
	<u> </u>	<u> </u>	<u> </u>

12 Debtors

	2021 £'000	2020 £'000
VAT recoverable	7	1
Prepayments and accrued income	12	14
	<u> </u>	<u> </u>
	19	15
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Other taxation and social security	15	14
Other creditors	18	18
Accruals and deferred income	31	35
	<u> </u>	<u> </u>
	64	67
	<u> </u>	<u> </u>

14 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	18	18
	<u> </u>	<u> </u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Deferred income	(Continued)	
Deferred income at 1 September 2020	18	17
Released from previous years	(18)	(17)
Resources deferred in the year	18	18
	<u> </u>	<u> </u>
Deferred income at 31 August 2021	<u> </u>	<u> </u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals received in advance.

15 Funds	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	133	1,003	(1,039)	6	103
UIFSM	6	33	(36)	-	3
Pupil premium	-	17	(17)	-	-
Teachers pension grants	-	32	(32)	-	-
Teachers pay grants	-	11	(11)	-	-
PE and sports premium	4	18	(19)	-	3
Covid Funding	-	17	(17)	-	-
Other DfE / ESFA grants	-	13	(13)	-	-
Other government grants	-	34	(34)	-	-
Pension reserve	(372)	-	(59)	70	(361)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(229)	1,178	(1,277)	76	(252)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted fixed asset funds					
DfE group capital grants	-	6	-	(6)	-
General fixed assets	8	2	(6)	-	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	8	8	(6)	(6)	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted funds	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(221)	1,186	(1,283)	70	(248)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Unrestricted funds					
General funds	264	48	(19)	-	293
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	43	1,234	(1,302)	70	45
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

(Continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Income received from the ESFA as follows: UIFSM, Pupil Premium, Teachers Pension Grants, Teachers Pay Grants.

Other DfE/ESFA grants: This includes additional funding for rates grant, National Tutoring Programme grant and KS2 moderation / KS1 phonics grants.

Other government grants: This includes SEN funding from the Local Authority.

Covid funding: Amounts received from the ESFA for Catch up

DfE / ESFA capital grants: This included the Devolved Formula Capital grant and computers donated to the Academy.

The transfer of funds relates to the purchase of fixed assets during the period and the use of devolved formula capital for repairs and maintenance.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	142	978	(999)	12	133
UIFSM	-	31	(25)	-	6
Pupil premium	2	23	(25)	-	-
Teachers pension grants	-	32	(32)	-	-
Teachers pay grants	-	11	(11)	-	-
PE and sports premium	-	18	(14)	-	4
Other DfE / ESFA grants	-	4	(4)	-	-
Other government grants	-	18	(18)	-	-
Other restricted funds	-	9	(9)	-	-
Pension reserve	(270)	-	(55)	(47)	(372)
	<u>(126)</u>	<u>1,124</u>	<u>(1,192)</u>	<u>(35)</u>	<u>(229)</u>
Restricted fixed asset funds					
DfE group capital grants	-	6	-	(6)	-
General fixed assets	23	-	(17)	2	8
	<u>23</u>	<u>6</u>	<u>(17)</u>	<u>(4)</u>	<u>8</u>
Total restricted funds	<u>(103)</u>	<u>1,130</u>	<u>(1,209)</u>	<u>(39)</u>	<u>(221)</u>
Unrestricted funds					
General funds	<u>242</u>	<u>53</u>	<u>(23)</u>	<u>(8)</u>	<u>264</u>
Total funds	<u>139</u>	<u>1,183</u>	<u>(1,232)</u>	<u>(47)</u>	<u>43</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	4	4
Current assets	293	173	-	466
Creditors falling due within one year	-	(64)	-	(64)
Defined benefit pension liability	-	(361)	-	(361)
Total net assets	<u>293</u>	<u>(252)</u>	<u>4</u>	<u>45</u>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	8	8
Current assets	264	210	-	474
Creditors falling due within one year	-	(67)	-	(67)
Defined benefit pension liability	-	(372)	-	(372)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>264</u>	<u>(229)</u>	<u>8</u>	<u>43</u>

17 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 London Borough of Bromley. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and that of the LGPS related to the period ended 31 March 2019.

Outstanding contributions amounting to £18k (2020: £18k) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £93k (2020: £97K).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 27.3% for employers and 5.5% to 12.8% for employees. The estimated value of employer contributions for the forthcoming year is £74k.

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

Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	74	69
Employees' contributions	17	17
	<hr/>	<hr/>
Total contributions	91	86
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	4.2	3.9
Rate of increase for pensions in payment/inflation	2.8	2.5
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.7	2.4
	<hr/> <hr/>	<hr/> <hr/>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations

(Continued)

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

	2021 Years	2020 Years
Retiring today		
- Males	22.9	22.8
- Females	25.3	25.2
Retiring in 20 years		
- Males	24.8	24.7
- Females	27.3	27.2
	<u> </u>	<u> </u>

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

	2021 £'000	2020 £'000
Discount rate + 0.1%	(26)	(21)
Mortality assumption + 1 year	44	33
CPI rate + 0.1%	25	21
Salary rate + 0.1%	2	2
	<u> </u>	<u> </u>

Defined benefit pension scheme net liability

	2021 £'000	2020 £'000
Scheme assets	1,081	827
Scheme obligations	(1,442)	(1,199)
	<u> </u>	<u> </u>
Net liability	(361)	(372)
	<u> </u>	<u> </u>

The Academy Trust's share of the assets in the scheme

	2021 Fair value £'000	2020 Fair value £'000
Equities	713	543
Other bonds	85	52
Cash	10	7
Government bonds	31	57
Property	53	31
Other assets	189	137
	<u> </u>	<u> </u>
Total market value of assets	1,081	827
	<u> </u>	<u> </u>

The actual return on scheme assets was £163,000 (2020: £106,000).

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021	2020
	£'000	£'000
Current service cost	126	120
Interest income	(16)	(12)
Interest cost	23	16
	<hr/>	<hr/>
Total operating charge	133	124
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2021	2020
	£'000	£'000
At 1 September 2020	1,199	905
Current service cost	126	120
Interest cost	23	16
Employee contributions	17	17
Actuarial loss	77	141
	<hr/>	<hr/>
At 31 August 2021	1,442	1,199
	<hr/> <hr/>	<hr/> <hr/>
Changes in the fair value of the Academy Trust's share of scheme assets	2021	2020
	£'000	£'000
At 1 September 2020	827	635
Interest income	16	12
Actuarial gain	147	94
Employer contributions	74	69
Employee contributions	17	17
	<hr/>	<hr/>
At 31 August 2021	1,081	827
	<hr/> <hr/>	<hr/> <hr/>

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Reconciliation of net expenditure to net cash flow from operating activities	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(68)	(49)
Adjusted for:		
Capital grants from DfE and other capital income	(8)	(6)
Defined benefit pension costs less contributions payable	52	51
Defined benefit pension scheme finance cost	7	4
Depreciation of tangible fixed assets	6	17
(Increase)/decrease in debtors	(4)	10
(Decrease)/increase in creditors	(3)	7
Net cash (used in)/provided by operating activities	<u>(18)</u>	<u>34</u>

19 Analysis of changes in net funds	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	459	(12)	447
	<u>459</u>	<u>(12)</u>	<u>447</u>

20 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

ST VINCENT'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 Long-term commitments, including operating leases

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

	2021 £'000	2020 £'000
Amounts due within one year	1	1
Amounts due in two and five years	-	2
	<u>1</u>	<u>3</u>
	<u>1</u>	<u>3</u>

22 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors, which may include individuals drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

The Academy Trust occupies land and buildings at Harting Road which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a rent free, licence on the same basis as when it was a maintained school.

23 Members' liability

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