

Company Registration No. 08163424 (England and Wales)

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

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ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Governors	Mr Mark Humphreys (Chair)* Mr Roger Fernandes* Mr Noel Campbell (Head Teacher)* Father Keith Sylvia Mrs Sandra O'Connor* Mrs Tanya Lorimer Mr Carl De Oliveira (resigned 01/09/20)* Mr Michael Cotterall* Mrs Di West (appointed 19/09/2019)* Mr Harbinder Sadra (appointed 19/09/2019)* Mrs Alison Obiorah (appointed 19/09/2019)* Mr T Fernandes-Bonnar (appointed 19/09/2019) Mr Phillip Gallagher (resigned 19/09/19) Victoria McFeat (resigned 19/09/19) Clare George (appointed 19/09/19 & resigned 01/09/20) Mr Daniel O'Donovan* Ms Lynda Earl (Appointed 01/10/2019) * Members of the Resources Committee (including finance and audit)
Members	Matthew Dickens Martin Lee Mark Humphreys
Senior management team	
- Head Teacher	Mr N Campbell
- Deputy Head Teacher	Mrs A Harper
- Assistant Deputy Head	Mrs T Lorimer
- Assistant Deputy Head	Mrs N Fewtrell
Company registration number	08163424 (England and Wales)
Registered office	Birchanger Road London SE25 5BN
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington, Kent BR6 8QE
Bankers	Lloyds Bank 1 City Road East Manchester M15 4PU
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2020/2021 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Academy; St Thomas Becket Catholic Primary School, providing a state education for students aged 4 to 11. It has a pupil capacity of 450 and had a roll of 427 in the school census in February 2020.

Structure, governance and management

Constitution

The academy trust was incorporated as a company on 31 July 2012 and the predecessor school converted to academy status on 31 July 2012. The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The governors of St Thomas Becket Catholic primary School are also the directors of the charitable company for the purposes of company law and they are trustees of the charitable company.

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

Members' liability

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

Governors' indemnities

Since the incorporation of the charitable company on 31 July 2012 the governors (directors) have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in the relevant note to the Financial Statements, the limit of this indemnity is £2,000,000. No indemnities have been provided to any third parties on behalf of any of the governors.

Method of recruitment and appointment or election of governors

In accordance with the articles, the governors of the charitable company are the trustees and directors of the charitable company. They are appointed as follows:

- a) Existing Governors — The Trustees of the St Thomas Becket Catholic Primary School have the right to appoint up to EIGHT governors. Such appointments are usually made following consultation among the governors of the School.

In addition to their overall role as governors, the governors are appointed for the purpose of ensuring that the character of the Academy is preserved and developed. They are also appointed to ensure that the Academy is conducted in accordance with the governing documents as well as any trust deed relating to the Academy.

- b) Parent Governors — The Articles of Association require that there shall be TWO Parent Governors. Parents, including carers, of registered pupils at the Academy are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor Elections.

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If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of registered pupils at the Academy. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school-age children.

- c) Staff Governors — Up to TWO Staff Governors are elected by the Academy staff as individuals, representative of the staff of the School. Both teaching and support staff paid to work at the Academy are eligible for staff governorship.

Suitable procedures have been put in place for the conduct of Staff Governor elections.

- d) Local Authority Governors — Up to ONE LA Governor can be appointed by the Governing Body.
- e) Co-opted Governors — Up to TWO Co-opted Governors can be appointed by the Governing Body because they have experience and/or expertise of particular benefit to the school.

Following an identification of specific needs suitable candidates are identified by the Governing Body and approached accordingly.

A "Co-opted Governor" means a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.

The Governors may not appoint an employee of St Thomas Becket Catholic Primary School as a Co-opted Governor if the number of governors who are employed by the Academy (including the Head Teacher) would thereby exceed one third of the total number of governors.

Policies and procedures adopted for the induction and training of governors

Following their appointment/election all new governors receive an introduction to their role from the Chairman and Head Teacher, this introduction includes tours of the Academy's sites and the opportunity to meet other members of the Senior Leadership Team.

The Governing Body at St Thomas Becket Catholic Primary School is committed to providing adequate opportunities for governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

Organisational structure

We are now into our ninth year as an academy and remain of the view that status conversion was in the best interests of our School. We continue strong links with the Diocese, Local Authority and other schools. Many other schools within Croydon are now academies and The Croydon Catholic Primary Schools' Umbrella Trust has been established, with diocesan support, and seven Croydon Catholic primary schools are members of this trust.

At St Thomas Becket Catholic Primary School the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of committees.

Members of the Senior Leadership Team (SLT), in addition to the Head Teacher, attend governors' meetings as appropriate.

The governors are responsible for the strategic management of the School; deciding and setting key aspects of the School, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Head Teacher and staff. The latter is carried out at a number of levels; i.e. by the Senior Leadership Team, subject leaders and year group staff.

Academy policies are developed by senior members of the Academy's staff, to reflect both the strategic direction agreed by the governors and also statutory requirements. These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the SLT and other designated members of staff.

The Board of Governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has seven committees which deal with

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policies, developments and assessment of different areas of the running of the Academy. The committees are as follows:

- Full Governing Body
- Curriculum and Standards Committee
- Resources Committee (includes finance and buildings, personnel and health & safety)
- Admissions Committee
- Pay and Remuneration Committee

All of the committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings. The committees meet each term. All policies and budget decisions are agreed by the Governing Body.

The Head Teacher is the Accounting Officer for the Academy.

The day to day management of the Academy is undertaken by the Head Teacher, supported by the Leadership Team.

Arrangements for setting pay and remuneration of key management personnel

The senior management team (SMT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Headteacher is set annually by the Pay & Remuneration Committee, having regards to performance against objectives set the previous year as indicated through performance management. Pay of other SMT members is recommended to and approved by the Pay & Remuneration Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headteacher.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	0
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£1,727k
Percentage of the total pay bill spent on facility time	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

The school is a standalone converter academy but is part of the Croydon Catholic Umbrella Trust (consisting of a number of Catholic Primary schools in the Croydon borough).

The Umbrella Trust has the following aims:

- To enable all Catholic schools within the Umbrella Trust to provide high quality education for all their pupils and achieve the best possible standards.
- To maintain, promote and develop the Catholic ethos in our schools.
- To support all the Croydon Catholic Primary Schools in their individual visions and to enable all pupils to achieve their full potential within a Catholic community.
- To identify areas of strength in our schools.
- To identify areas of potential difficulty in any of the schools and action appropriate intervention by offering effective and on-going support to any school within the Trust facing challenging circumstances within the capacity of the group.
- To broker support from external providers as appropriate.
- To share expertise and best practice.
- To secure cost effective resources and identify savings through economy of scale purchasing and negotiating services and agreements.

The Trustees of St Thomas Becket Catholic Primary School work very closely with the St Thomas Becket School Association (STBSA) with regard to raising money for the School's benefit.

The School benefits from the donations made by the STBSA (Parents' Association) in providing for the School such special benefits of any kind as may from time to time be agreed between the two parties.

Objectives and activities

Objectives and aims

The objectives of the company are the advancement of the Catholic religion in the Diocese and to promote for the benefits of the inhabitants of the local area, the provision of facilities for recreation. It achieves these objectives by operating the St Thomas Becket Catholic Primary School, providing a state-funded primary education free of charge to its pupils and by making its facilities available to the local community.

The Academy provides an education for pupils who are preferentially drawn from the Christian community of the area in which the Academy is situated.

Objectives, strategies and activities

The Academy Trust was set up on 31 August 2012 to advance, for the public benefit, education in Our Lady of the Annunciation Parish and surrounding parishes by maintaining, operating and developing St Thomas Becket Catholic Primary School; a School with a history and tradition dating back to 1967. St Thomas Becket Catholic Primary School offers a broad-based curriculum.

An initial objective was to ensure a smooth and seamless conversion of the School from voluntary aided to academy status. In doing this the Governing Body determined to maintain the Christian ethos, values, standards and achievements of the School, whilst continuing to work to fulfil the School's medium and longer term development plans.

The aims of the School rest on the following principles:

- Help children develop a sense of self-worth and promote a spirit of respect for others and a resolve to help the less fortunate both in the local community and the global community.
- Offer an excellent education that values the whole child and encourages academic aspirations through positive teaching and learning practices while recognising a variety of learning styles.
- Make prayer, worship and liturgy a meaningful experience for our community by helping all to enter into a personal relationship with Christ through personal reflection and response.

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- Build links with the extended community as we continue to be ever more Inclusive.
- Strive to maintain the highest possible standards of behaviour and help all children to achieve to their full potential.

St Thomas Becket Catholic Primary School therefore aims to encourage students to:

- Develop lively, enquiring minds capable of original thought and well-balanced critical argument.
- Become confident, independent learners, well-equipped for lifelong learning.
- Derive enjoyment from their learning which should extend their intellectual capacity, develop their interest and stimulate their curiosity.
- Embrace the many opportunities afforded by developments in information and communication technologies, whilst fully accepting the responsibilities that go with using them properly.
- Engage in a broad programme of experiences which enable them to appreciate their cultural inheritance and to understand more about themselves and the world in which they live.
- Develop the capacities to make informed, rational and responsible decisions and to work in ways which enhance their self-respect and sensitivity to the needs of others, particularly those less advantaged than themselves.
- Show respect for each other and all people working in the Academy, and to appreciate the diverse talents that contribute to our Academy community.
- Play a full part in creating a caring, supportive Academy environment.
- Develop a range of reasoned beliefs and values and a sympathy and respect for those held by others, which will prepare them to become considerate and responsible citizens.
- Display self-discipline and proper regard for authority.
- Foster good behaviour and avoid all forms of bullying.

Development Plan Objectives for the Academic Year 2020-2021

Key School Objectives

Leadership and Management

- To carry out GB self- evaluation process in support of achieving Governor Mark
- To improve energy efficiency of school building and achieve savings on energy bills through replacement of aging critical windows and doors.
- Senior and middle leaders to review curriculum areas to ensure appropriate coverage, content, structure and sequencing
- Support maths and English leaders to develop knowledge and understanding of the expectation in EYFS in order to effectively lead continued development.
- To continue to develop and improve our remote learning curriculum ability and embed online learning opportunities to support children's home learning (see Computing action plan priorities)

Quality of Education

- To ensure that any gaps in learning are identified and addressed in core areas of reading, writing and maths as a result of missed learning during COVID-19 lockdown.
- To review and monitor the impact of English and maths interventions for children working below the expected standard
- English and Maths – review of EYFS curriculum in line with the Early Adopter EYFS framework
- Continue to introduce and embed new levels of attainment for RE

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Behaviour and Attitudes

- To move the school forward to the Silver Award of becoming an Eco-School which teaches and models sustainable values.
To ensure our school playtime spaces and activities are providing structure and engagement and are places children feel safe

Personal Development

- Ensure the mental health of our pupils is a high priority for all staff
- To extend cultural enrichment opportunities for children through MFL links
- Review RSHE curriculum and update policy to ensure school is ready for September 2021 when majority of RSHE education is mandatory for all pupils, in all schools.

Public benefit

The governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by St Thomas Becket Catholic Primary School is the maintenance and development of the high quality education provided by the School, since 1967, to the young people of Our Lady of the Annunciation Parish and surrounding parishes.

In doing this St Thomas Becket Catholic Primary School not only offers a broad-based academic education but aims to educate the whole individual and provide a very wide-range of extra-curricular activities, educational trip and visits.

Strategic report

Achievements, Performance and Key Performance Indicators

St Thomas Becket Catholic Primary School has a very effective tracking and assessment system to monitor children's progress.

Key Stage 1

Due to COVID-19, no key stage tests or assessments took place this year

Key Stage 2

Due to COVID-19, no key stage tests took place this year.

Due to COVID restrictions, no external inspections have taken place this year. The school continues to meet it's objectives as set out in the SDP. Pupil numbers are strong with Reception classes full and, despite relatively high mobility across Croydon, overall across the school there are only a few pupil vacancies (8 out of 420 places).

Going concern

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 it continues to adopt the going concern basis in preparing the financial statements.

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Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2021 £'000	2020 £'000
GAG	Restricted General Funds	124	37
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	32	62
Sub-total General Restricted Funds		156	99
Other Income	Unrestricted General Fund	91	75
Unspent Capital Grants	Restricted Fixed Asset Fund	-	184
Sub-total Spendable Funds		247	358
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	27	31
Share of LGPS Deficit	Restricted Pension Reserve	(993)	(791)
Total All Funds		(719)	(402)

During the year under review, there was an increase of £57k (2020: decrease of £10k) on general restricted funds, an increase of £16k (2020: increase of £43k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, there was an overall decrease of funds of £317k (2020: increase of £332k).

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Reserves policy

Under its Funding Agreement with the Secretary of State for Education St Thomas Beckett Primary School is allowed to hold reserves at the year end. The EFA previously set limits on the amount of GAG that could be carried forward by trusts from year-to-year. These limits have now been removed.

Trusts should use their allocated GAG funding for the full benefit of their current pupils. The Trust does not currently have a substantial surplus but will be required to have a clear plan for how such a surplus will be used for the benefit of their pupils, for example a long-term capital project were one to be established.

The governors' Finance and Buildings Committee has reviewed these reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants and to allow for unexpected situations such as urgent maintenance work. Under normal circumstances the governors would aim to maintain reserves of between 5% and 10% of GAG as an appropriate cushion.

Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The governors have implemented a number of systems to assess risks that the Academy faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The main risks identified include:

- Funding level per pupil
- Level of pupils on roll

These risks are reviewed by the Finance and Buildings Committee at their meetings in order to retain a 'watching brief'. Systems and procedures are in place to manage and mitigate these risks.

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GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Our fundraising practices

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice).

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

Streamlined energy and carbon reporting (SECR)

As our trust is not 'large' we have chosen not to include an energy and carbon report but we may do so on our website.

Plans for future periods

St Thomas Becket Catholic Primary School will continue to work to maintain the performance of its students at all levels. Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to senior education.

St Thomas Becket Catholic Primary School aims to continue its work in taking the teaching and learning into the community local to the Academy, both in local Schools and with members of the general public. Through this on-going initiative the Academy hopes to maintain and foster further the good relationships that it has developed with its partner Schools.

Funds held as custodian trustee on behalf of others

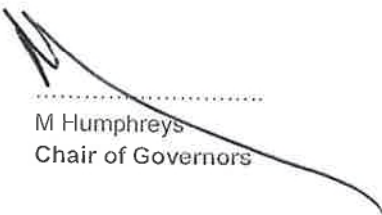
The academy trust is not acting as custodian for any other external body.

Auditor

In so far as the governors are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on Tuesday 7th December 2021 and signed on its behalf by.



M Humphreys
Chair of Governors

ST THOMAS BECKET 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 Thomas Becket 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 Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas Becket 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 4 times during 2020-2021. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
Mr Mark Humphreys (Chair)	4	4
Mr Roger Fernandes	4	4
Mr Noel Campbell (Head Teacher)	4	4
Mrs Alison Obiorah	3	4
Mrs Di West	3	4
Mrs Sandra O'Connor	4	4
Mr Daniel O'Donovan	2	4
Mr Harbinder Sadra	2	4
Mr Michael Cotterall	4	4
Ms Lynda Earl	4	4
Mr Tim Bonar	4	4
Fr Keith Sylvia	2	4

The Finance and Buildings Committee sits within the Resources committee, a sub-committee of the main Governing Body. Its purpose is to plan and recommend budget for approval by the Full Governing Body. They obtain regular reports from the School Financial advisor and the Academy's Auditors. The Resources Committee has formally met 4 times during the year. The Attendance for these 4 meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mark Humphreys	4	4
Alison Obiorah	4	4
Harbinder Sadra	2	4
Michael Cotterall	4	4
Noel Campbell	4	4
Daniel O'Donovan	3	4
Roger Fernandes	4	4
Di West	2	4
Sandra O'Connor	3	4

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Review of Value for Money

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

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

RAISING STUDENT ATTAINMENT

- St Thomas Becket is highly inclusive and we have high expectations of progress for all our students. The Academy has in place a rigorous tracking of student progress and achievement, with underachievement identified early and the appropriate interventions put in place. The Academy operates an extensive programme of lesson observations and self-evaluation judgements of lessons by teaching staff, work scrutiny and pupil review.

QUANTIFYING IMPROVEMENTS

- The academy successfully secured approximately 200k funding for replacement of all critical doors and windows as part of energy efficiency project- part of CIF bid.
- The Academy supports improvements elsewhere and the headteacher has led the development of the Croydon Catholic Primary Schools Umbrella Trust. Attainment over recent years generally shows an upward trend. Behaviour is 'outstanding' and attendance is significantly above national data.
- The Academy continues to be oversubscribed with 174 applications received for 60 places.
- Inspections by qualified and current OFSTED inspectors (RAG rating May 19) viewed the school as 'outstanding' and offering good value for money.

FINANCIAL GOVERNANCE AND OVERSIGHT OF THE ACADEMY TRUST FINANCES

- The Governing Body approves the annual budget forecast and reviews admissions numbers on an annual basis to ensure that we remain a "going concern" and facilitates future financial stability. The Finance & Buildings Committee (as part of Resources committee) meets termly to review the budget monitoring reports. Trustees consider the External Auditor's Management Report and take action on any recommendations made by them. Terms of Reference for all Governing Body Committees are reviewed and approved annually.

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 Thomas Becket Catholic Primary School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

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 year ended 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. In particular it includes:

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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

The Board of Trustees has considered the need for a specific internal audit function and has appointed auditors, Bayar Hughes & Company, to carry out termly internal scrutinies.

This role includes giving advice on financial matters and performing a range of checks on the Academy's financial and non-financial systems. Board of Trustees will consider the best way of implementing assurance checks for 2020-21.

In particular, the checks carried out in the current period included:

Insert details of the checks carried out. The following bullets are illustrative examples only as academy trusts should determine the scope of their checks based on a consideration of the relative risks.

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations including:
 - Procurement
 - Bank, Cash & Credit card
 - Income recognition and VAT126 submissions

On a termly basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

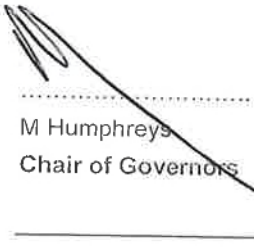
Review of effectiveness

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

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

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

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


M Humphreys
Chair of Governors


N Campbell
Accounting Officer

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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

I confirm that I and the Academy Trust's 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.



N Campbell
Accounting Officer

07 December 2021

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who act as trustees for St Thomas Becket Catholic Primary School and are also the directors of St Thomas Becket Catholic Primary School for the purposes of company law) are responsible for preparing the Governors' report and the Financial Statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Governors are required to:

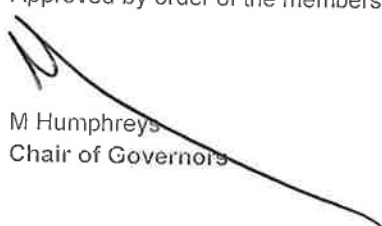
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements 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:



M Humphreys
Chair of Governors

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the Financial Statements of St Thomas Becket 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 Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 Financial Statements:

- 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 Financial Statements' 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 Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST THOMAS BECKET 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 Financial Statements are prepared is consistent with the Financial Statements; 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 Financial Statements 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 Financial Statements 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 Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 Financial Statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

A further description of our responsibilities for the audit of the Financial Statements 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.



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 22 December 2021

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST THOMAS BECKET 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 1 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Thomas Becket 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 Thomas Becket Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Thomas Becket Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Thomas Becket Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Thomas Becket Catholic Primary School's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academies Financial Handbook 2020, issued by the ESFA.
- Consideration of compliance with the 'musts' in the Academies Financial Handbook.

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.



Baxter & Co
Independent Reporting Accountants
Chartered Certified Accountants
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 22 December 2021

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds	Restricted funds:		Total 2021	Total 2020 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	6	-	14	20	188
Charitable activities:						
- Funding for educational operations	4	43	2,206	-	2,249	2,133
Total		<u>49</u>	<u>2,206</u>	<u>14</u>	<u>2,269</u>	<u>2,321</u>
Expenditure on:						
Raising funds	5	4	-	-	4	3
Charitable activities:						
- Grants	6	-	202	-	202	-
- Educational operations	7	29	2,233	20	2,282	2,304
Total	5	<u>33</u>	<u>2,435</u>	<u>20</u>	<u>2,488</u>	<u>2,307</u>
Net income/(expenditure)		16	(229)	(6)	(219)	14
Transfers between funds	16	-	182	(182)	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(98)	-	(98)	318
Net movement in funds		16	(145)	(188)	(317)	332
Reconciliation of funds						
Total funds brought forward		<u>75</u>	<u>(692)</u>	<u>215</u>	<u>(402)</u>	<u>(734)</u>
Total funds carried forward		<u>91</u>	<u>(837)</u>	<u>27</u>	<u>(719)</u>	<u>(402)</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020		funds	General	Fixed asset	2020
	Notes	£'000	£'000	£'000	as restated £'000
Income and endowments from:					
Donations and capital grants	3	5	-	183	188
Charitable activities:					
- Funding for educational operations	4	41	2,092	-	2,133
Total		<u>46</u>	<u>2,092</u>	<u>183</u>	<u>2,321</u>
Expenditure on:					
Raising funds	5	3	-	-	3
Charitable activities:					
- Educational operations	7	-	2,229	75	2,304
Total	5	<u>3</u>	<u>2,229</u>	<u>75</u>	<u>2,307</u>
Net income/(expenditure)		43	(137)	108	14
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	318	-	318
Net movement in funds		43	181	108	332
Reconciliation of funds					
Total funds brought forward		32	(873)	107	(734)
Total funds carried forward		<u>75</u>	<u>(692)</u>	<u>215</u>	<u>(402)</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		27		31
Current assets					
Debtors	12	61		282	
Cash at bank and in hand		322		206	
		383		488	
Current liabilities					
Creditors: amounts falling due within one year	13	(117)		(130)	
Net current assets			266		358
Total assets less current liabilities			293		389
Creditors: amounts falling due after more than one year	14		(19)		
Net assets before defined benefit pension scheme liability			274		389
Defined benefit pension scheme liability	18		(993)		(791)
Total net liabilities			(719)		(402)
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			27		215
- Restricted income funds			156		99
- Pension reserve			(993)		(791)
Total restricted funds			(810)		(477)
Unrestricted income funds	16		91		75
Total funds			(719)		(402)

The Financial Statements on pages 21 to 43 were approved by the Governors and authorised for issue on 07 December 2021 and are signed on their behalf by:

M Humphreys
Chair of Governors

Company Number 08163424

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	2020 £'000	2020 £'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities	19		97	(98)
Cash flows from investing activities				
Capital grants from DfE Group		7		183
Purchase of tangible fixed assets		(9)		(11)
Net cash (used in)/provided by investing activities			(2)	172
Cash flows from financing activities				
Repayment of long term loan		21		-
Net cash provided by/(used in) financing activities			21	-
Net increase in cash and cash equivalents in the reporting period			116	74
Cash and cash equivalents at beginning of the year			206	132
Cash and cash equivalents at end of the year			322	206

ST THOMAS BECKET 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 uncertainty, is set out below.

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

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 THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £100 or more per item are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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	4 years straight line
Fixtures, fittings & equipment	4 years straight line
Motor vehicles	5 years straight line

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.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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.

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 and the liabilities 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.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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

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 18, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the Governors have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

ST THOMAS BECKET 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	-	7	7	-
Capital grants	-	7	7	183
Other donations	6	-	6	5
	<u>6</u>	<u>14</u>	<u>20</u>	<u>188</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Restated Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	1,810	1,810	1,707
Other DfE / ESFA grants:				
- UIFSM	-	62	62	65
- Pupil premium	-	82	82	83
- Others	-	118	118	116
	<u>-</u>	<u>2,072</u>	<u>2,072</u>	<u>1,971</u>
Other government grants				
Local authority grants	-	57	57	64
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	33	33	-
COVID-19 additional funding (non-DfE / ESFA)				
Other COVID-19 funding	-	2	2	-
	<u>-</u>	<u>35</u>	<u>35</u>	<u>-</u>
Other funding				
Catering income	43	-	43	41
Other incoming resources	-	42	42	57
	<u>43</u>	<u>42</u>	<u>85</u>	<u>98</u>
Total funding	<u>43</u>	<u>2,206</u>	<u>2,249</u>	<u>2,133</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Academy Trust's educational operations

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

The Academy 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 "COVID-19 additional funding".

- The funding received for coronavirus exceptional support covers £35K of associated costs, including staff costs and additional costs incurred. These costs are included in the cost notes below as appropriate.

5 Expenditure

	Staff costs	Non-pay expenditure		Total	Restated
	£'000	Premises £'000	Other £'000	2021 £'000	Total 2020 £'000
Expenditure on raising funds					
- Direct costs	-	-	4	4	3
Academy's educational operations					
- Direct costs	1,531	16	137	1,684	1,666
- Allocated support costs	286	122	190	598	638
- Grant funded improvements to diocesan property	-	202	-	202	-
	<u>1,817</u>	<u>340</u>	<u>331</u>	<u>2,488</u>	<u>2,307</u>
Net income/(expenditure) for the year includes:				2021 £'000	2020 £'000
Fees payable to auditor for:					
- Audit				5	6
- Other services				3	3
Depreciation of tangible fixed assets				20	75
Net interest on defined benefit pension liability				15	19

6 Analysis of grant expenditure

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Improvements to diocesan property occupied by the Academy Trust	-	202	202	-

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Restated Total 2020 £'000
Direct costs				
Educational operations	29	1,655	1,684	1,666
Support costs				
Educational operations	-	800	800	638
	<u>29</u>	<u>2,455</u>	<u>2,484</u>	<u>2,304</u>

	2021 £'000	Restated 2020 £'000
Analysis of costs		
Direct costs		
Teaching and educational support staff costs	1,531	1,452
Staff development	7	10
Depreciation	16	60
Technology costs	17	13
Educational supplies and services	37	30
Educational consultancy	30	36
Other direct costs	46	65
	<u>1,684</u>	<u>1,666</u>
Support costs		
Support staff costs	197	196
Defined benefit pension scheme - staff costs (FRS102 adjustment)	89	108
Depreciation	4	15
Technology costs	14	10
Maintenance of premises and equipment	212	22
Cleaning	35	29
Energy costs	27	23
Rent, rates and other occupancy costs	36	43
Insurance	8	8
Security and transport	4	5
Catering	103	94
Defined benefit pension scheme - finance costs (FRS102 adjustment)	15	19
Legal costs	1	-
Other support costs	47	57
Governance costs	8	9
	<u>800</u>	<u>638</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	1,250	1,214
Social security costs	120	113
Pension costs	268	262
Defined benefit pension scheme - staff costs (FRS102 adjustment)	89	108
	<u>1,727</u>	<u>1,697</u>
Staff costs - employees	1,727	1,697
Agency staff costs	90	59
	<u>1,817</u>	<u>1,756</u>

Staff numbers

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

	2021 Number	2020 Number
Teachers	17	15
Administration and support	38	28
Management	4	4
	<u>59</u>	<u>47</u>

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

	2021 Number	2020 Number
Teachers	15	12
Administration and support	20	18
Management	4	4
	<u>39</u>	<u>34</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>3</u>	<u>2</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Staff

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 key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £495,084 (2020: £493,806).

9 Governors' remuneration and expenses

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their services as Governors.

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

N Campbell (Head Teacher):

- Remuneration £90,000 - £95,000 (2020: £85,000 - £90,000)
- Employer's pension contributions £20,000 - £25,000 (2020: £20,000 - £25,000)

T Lorimer (Staff Governor):

- Remuneration £55,000 - £60,000 (2020: £50,000 - £55,000)
- Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000)

T Fernandes-Bonnar (Staff Governor - appointed 19 September 2019):

- Remuneration £40,000 - £45,000 (2020: £40,000 - £45,000)
- Employer's pension contributions £10,000 - £15,000 (2020: £5,000 - £10,000)

L Earl (Staff Governor - appointed 01 October 2019):

- Remuneration £45,000 - £50,000 (2020: £45,000 - £50,000)
- Employer's pension contributions £10,000 - £15,000 (2020: £10,000 - £15,000)

During the year, travel, subsistence and other payments totalling £1,807 (2020: £nil) were reimbursed or paid directly to 1 Governors (2020: 0 Governors), in respect of costs incurred personally on behalf of the academy.

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

10 Governors' and officers' insurance

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

ST THOMAS BECKET 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	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	228	20	18	266
Additions	16	-	-	16
At 31 August 2021	244	20	18	282
Depreciation				
At 1 September 2020	214	13	8	235
Charge for the year	11	5	4	20
At 31 August 2021	225	18	12	255
Net book value				
At 31 August 2021	19	2	6	27
At 31 August 2020	14	7	10	31

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

12 Debtors

	2021 £'000	2020 £'000
VAT recoverable	-	8
Prepayments and accrued income	61	274
	61	282

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Government loans	2	-
Trade creditors	-	4
Other taxation and social security	30	27
Accruals and deferred income	85	99
	<u>117</u>	<u>130</u>

14 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Government loans	19	-

Analysis of loans	2021 £'000	2020 £'000
Wholly repayable within five years	21	-
Less: included in current liabilities	(2)	-
Amounts included above	<u>19</u>	<u>-</u>

Loan maturity		
Debt due in one year or less	2	-
Due in more than one year but not more than two years	2	-
Due in more than two years but not more than five years	6	-
Due in more than five years	11	-
	<u>21</u>	<u>-</u>

15 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	41	42
Deferred income at 1 September 2020	42	52
Released from previous years	(42)	(52)
Resources deferred in the year	41	42
Deferred income at 31 August 2021	<u>41</u>	<u>42</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

Deferred income at 31 August 2021 represents amounts received in advance during the year in respect of Universal Infant Free School Meals of £36k (2020: £37k), and Devolved Formula Capital income of £5k (2020: £5k).

16 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)	37	1,810	(1,905)	182	124
UIFSM	-	62	(62)	-	-
Pupil premium	-	82	(82)	-	-
Other DfE / ESFA grants	-	118	(118)	-	-
Catch-up premium	-	33	(33)	-	-
Other government grants	-	57	(57)	-	-
Other COVID-19 funding	-	2	(2)	-	-
Other restricted funds	62	42	(72)	-	32
Pension reserve	(791)	-	(104)	(98)	(993)
	<u>(692)</u>	<u>2,206</u>	<u>(2,435)</u>	<u>84</u>	<u>(837)</u>
Restricted fixed asset funds					
DfE group capital grants	200	7	(9)	(182)	16
Capital expenditure from GAG and other funds	15	-	(9)	-	6
Donation of assets from ESFA	-	7	(2)	-	5
	<u>215</u>	<u>14</u>	<u>(20)</u>	<u>(182)</u>	<u>27</u>
Total restricted funds	<u>(477)</u>	<u>2,220</u>	<u>(2,455)</u>	<u>(98)</u>	<u>(810)</u>
Unrestricted funds					
General funds	75	49	(33)	-	91
Total funds	<u>(402)</u>	<u>2,269</u>	<u>(2,488)</u>	<u>(98)</u>	<u>(719)</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

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

The Restricted LGPS Fund represents the Academy Trust's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy Trust's charitable purposes.

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)	87	1,707	(1,757)	-	37
Pupil premium	-	83	(83)	-	-
Other DfE / ESFA grants	-	181	(181)	-	-
Other government grants	-	64	(64)	-	-
Other restricted funds	22	57	(17)	-	62
Pension reserve	(982)	-	(127)	318	(791)
	<u>(873)</u>	<u>2,092</u>	<u>(2,229)</u>	<u>318</u>	<u>(692)</u>
Restricted fixed asset funds					
DfE group capital grants	24	183	(7)	-	200
Capital expenditure from GAG and other funds	83	-	(68)	-	15
	<u>107</u>	<u>183</u>	<u>(75)</u>	<u>-</u>	<u>215</u>
Total restricted funds	<u>(766)</u>	<u>2,275</u>	<u>(2,304)</u>	<u>318</u>	<u>(477)</u>
Unrestricted funds					
General funds	32	46	(3)	-	75
Total funds	<u>(734)</u>	<u>2,321</u>	<u>(2,307)</u>	<u>318</u>	<u>(402)</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 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	-	-	27	27
Current assets	91	292	-	383
Creditors falling due within one year	-	(117)	-	(117)
Creditors falling due after one year	-	(19)	-	(19)
Defined benefit pension liability	-	(993)	-	(993)
Total net assets	91	(837)	27	(719)
	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	31	31
Current assets	75	229	184	488
Creditors falling due within one year	-	(130)	-	(130)
Defined benefit pension liability	-	(791)	-	(791)
Total net assets	75	(692)	215	(402)

18 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 Croydon Council. Both are multi-employer defined benefit schemes.

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.

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

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.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. 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 £187k (2020: £186k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 20% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021 £'000	2020 £'000
Employer's contributions	114	91
Employees' contributions	27	23
Total contributions	141	114

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	2.90	2.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.70

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	22.1	21.9
- Females	24.3	23.9
Retiring in 20 years		
- Males	23.0	22.5
- Females	26.0	25.3

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

	2021 £'000	2020 £'000
Discount rate - 0.1% (2020: - 0.5%)	2,732	2,333
Pension rate + 0.1% (2020: + 0.5%)	2,730	2,320
Salary rate + 0.1% (2020: + 0.5%)	2,680	2,121
Defined benefit pension scheme net liability	2021 £'000	2020 £'000
Scheme assets	1,687	1,320
Scheme obligations	(2,680)	(2,111)
Net liability	(993)	(791)

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

The Academy Trust's share of the assets in the scheme	2021 Fair value £'000	2020 Fair value £'000
Equities	1,130	845
Bonds	321	290
Cash	34	-
Property	202	172
Other assets	-	13
Total market value of assets	<u>1,687</u>	<u>1,320</u>

The actual return on scheme assets was £247,000 (2020: £47,000).

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	203	197
Past service cost	-	2
Interest income	(23)	(21)
Interest cost	38	40
Total operating charge	<u>218</u>	<u>218</u>

Changes in the present value of defined benefit obligations	2021 £'000
At 1 September 2020	2,111
Current service cost	203
Interest cost	38
Employee contributions	27
Actuarial loss/(gain)	322
Benefits paid	(21)
At 31 August 2021	<u>2,680</u>

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

Changes in the fair value of the Academy Trust's share of scheme assets

	2021 £'000
At 1 September 2020	1,320
Interest income	23
Actuarial gain	224
Employer contributions	114
Employee contributions	27
Benefits paid	(21)
At 31 August 2021	1,687

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

	2021 £'000	2020 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(219)	14
Adjusted for:		
Capital grants from DfE and other capital income	(14)	(183)
Defined benefit pension costs less contributions payable	89	108
Defined benefit pension scheme finance cost	15	19
Depreciation of tangible fixed assets	20	75
Decrease/(increase) in debtors	221	(126)
(Decrease) in creditors	(15)	(5)
Net cash provided by/(used in) operating activities	97	(98)

20 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	206	116	322
Loans falling due within one year	-	(2)	(2)
Loans falling due after more than one year	-	(19)	(19)
	206	95	301

21 Contingent liabilities

At the year end, a potential liability existed for a claim against the Academy relating to an incident. The amount and timing of this potential liability are uncertain.

ST THOMAS BECKET CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

St James the Great R.C. Primary and Nursery School, ("St James"), a company incorporated in the UK (registration no. 07937939) and an academy trust, is a related party by virtue of the fact that M Humphreys, Chair of Governors, is also the School Business Manager of St James.

During the period ended 31 August 2021 expenditure of £nil (2020: £1k) was incurred in respect of staff training courses and income of £268 (2020: £1k) was received. At 31 August 2021 no balance was due to or by St James.

In entering into these transactions, the Academy Trust has materially complied with the requirements of the Academies Financial Handbook 2020.

23 Members' liability

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

24 Prior year adjustment

Allocation of income and expenditure to appropriate headings was considered following the reclassifications in the Academies Accounts Direction 2020/2021 and the ESFA chart of accounts. The allocation of income and expenditure in the prior year has been amended in order for the two years to be comparable. There was no impact on the reported surplus for the year, reserves at year end or on any balance sheet items.