

Company Registration No. 10045230 (England and Wales)

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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ST AIDAN'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J Horrigan*
G Gillespie*
T Papworth
Rev P Mansfield
D Skehan *
C Luke
E Walker*
J Sone
M Cox (appointed Feb 2021)
A Carr* (appointed March 2021)

* Members of the Finance, Premises and Audit Committee

Members

Archbishop of Southwark
Vicar General of Southwark
Diocesan Financial Secretary of Southwark

Senior Management Team

- Head Teacher
- Deputy Head Teacher

D Skehan
T Paull

Company registration number

10045230 (England and Wales)

Registered office

Portnalls Road
Coulston
CR5 3DE
United Kingdom

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Bankers

Lloyds Bank
George Street
Croydon
Surrey

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a Trustees' 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 Aidan's Catholic Primary School, providing a state education for students aged 4 to 11. It has a pupil capacity of 218 and had a roll of 218 in the last school census (June 21).

Structure, governance and management

Constitution

The Academy Trust was incorporated as a company on 07 March 2016 and the predecessor school converted to academy status on 01 April 2016. The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of St Aidan's 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 Trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

No indemnities have been given to any third parties on behalf of any Trustees.

Method of recruitment and appointment or election of Trustees

In accordance with the articles, the Trustees of the charitable company are the Directors of the charitable company. They are appointed as follows:

- a) 8 Foundation Directors appointed by the Archbishop of the Diocese;
- b) 2 Staff Directors appointed by the Directors;
- c) the Principal being an ex officio Director;
- d) 1 Local Director appointed by the Directors;
- e) a minimum of 2 Parent Directors appointed by the Directors;
- f) Co-opted Directors appointed by the Directors.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All Trustees are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as Trustees.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least 3 times a year and has 4 committees which deal with policies, developments and assessment of different areas of the running of the Academy. The committees are as follows:

- Finance, Premises and Audit and Pay Committee
- Curriculum Committee
- Personnel Committee
- Admissions Committee

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

The Head Teacher is the Accounting Officer and is a member of the Finance, Premises and Audit, Curriculum, Personnel and Admissions committees. The School Business Manager is the Principal Finance Officer.

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. Any further details of remuneration paid to staff who are Trustees is set out within the notes to the accounts.

The pay of the Head Teacher is set annually by the Personnel Committee, having regards to performance against objectives set the previous year. Pay of other SMT members is also set by the Personnel Committee again having regard to performance against previously agreed objectives and any recommendations made by the Head Teacher.

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%	N/A
1% - 50%	N/A
51% - 99%	N/A
100%	N/A

Percentage of pay bill spent on facility time

Total Cost of facility time	N/A
Total Pay bill	£944k
Percentage of the total pay bill spent on facility time	N/A

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	N/A
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ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Related Parties and other Connected Charities and Organisations

The school operates as a separate entity but forms part of an Umbrella Trust, the Croydon Catholic Umbrella Trust.

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.

Objectives and activities

Objects and aims

The objects 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 Aidan's 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.

St Aidan's Catholic Primary School was the only Academy within the Academy Trust in the current period.

Objectives, strategies and activities

The main objectives in the last year were to:

- A recovery curriculum to be in place for all pupils that focusses on mental health, wellbeing and ability to reintegrate into normal schooling
- Identify individual pupil progress since lockdown began (through baseline assessments in Aut1), and adjust class and individual planning accordingly
- Foster an environment in which pupils continue to feel safe, and in which all types of bullying, discrimination and peer-on-peer abuse (including but not exclusive to racial or gender based) – online or offline – are not accepted and are dealt with quickly, consistently and effectively whenever they occur
- All members of the community, including but not exclusive to pupils, parents, staff and governors, are highly sensitive to the challenges of a changing world and understand how they can be agents of change for good
- Explore how a range of enrichment provision (clubs, wrap-around care etc.) can be maintained considering constraints of Covid-19 regulations.
- Make improvements to school buildings as part of CfE process (prioritising fire safety and electrical improvements and water quality).
- Improvements to the premises to ensure buildings enable continuous learning to take place in an attractive environment.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Public benefit

In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The key public benefit delivered by St Aidan's is the maintenance and development of a high quality education. This education is primarily for the young people of St Aidan's Parish, St Mary's Parish and surrounding parishes and for those who meet the admissions criteria.

Strategic report

Achievements, Performance and Key Performance Indicators

Due to the impact of COVID 19 this year the key achievements, Performance and Performance Indicators were put on hold and did not occur in the normal way. All pupils' performance are closely tracked in-house to ensure high levels of progress and attainment and moderation has taken place (remotely) with local schools. No national assessments took place at the end of KS1 or KS2

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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 ICT 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.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The following balances held were held at 31 August:

Fund	Category	2021 £'000	2020 £'000
GAG	Restricted General Funds	40	18
Other DfE/ESFA Grants	Restricted General Funds	3	7
Other Income	Restricted General Funds	-	-
Sub-total General Restricted Funds		43	25
Unspent Capital Grants	Restricted Fixed Asset Fund	25	28
Other Income	Unrestricted General Fund	88	73
Sub-Total Spendable Funds		156	126
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	521	524
Share of LGPS Deficit	Restricted Pension Reserve	(779)	(560)
Total All Funds		(102)	90

During the year under review, there was an increase of £18k (2020: increase of £15k) on general restricted funds, an increase of £15k (2020: increase of £14k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall in-year decrease of £192k (2020: increase of £22k) in funds.

During the 2020/2021 financial year the Covid pandemic continued to have a large impact on the operational activities of the school. Despite this challenge the school continued to keep its finances on track and maintain a good level of reserves, through good financial practises and tight budgetary control.

Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit.

Each year the Trustees review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

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 impact of COVID 19 and the changes in Government policy over this period has led to a level of uncertainty for the school. A comprehensible COVID 19 specific risk assessment was written during this period and the risks to the school, are regularly reviewed by the head and Trustees. Given this current climate, Trustees will be monitoring budgets and reserves more closely.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to academic performance/finances/child welfare/admissions/premises. The Trustees 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 Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2021

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 Trustees 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), Trustees 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:

- Number of pupils on roll
- Funding level per pupil.

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 a one form school that does not meet the energy use threshold, this is not being reported on.

Plans for future periods

One Year (SDP) priorities:

- To explore the feasibility of forming a MAT with other Catholic schools
- Ensure a diverse range of extra-curricular activities that matches pre-pandemic levels.
- Trips & visitors are encouraged and are planned in a manner that enhances the curriculum offer.
- Foster an environment in which pupils continue to feel safe, and in which all types of bullying, discrimination and peer-on-peer abuse (including but not exclusive to racial or gender based) – online or offline – are not accepted and are dealt with quickly, consistently and effectively whenever they occur
- Maintain a strong focus on attendance and punctuality so that disruption is minimised, particularly around persistent absence and term-time holidays
- Preparation for Section 48 inspection (due Jan 2022) to include inducting either an existing or new governor into the role of RE governance leadership

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic plans (2-3yr):

- To have a highly developed curriculum that challenges and stimulates all pupils, enabling them to succeed their full potential
- To promote equality and diversity across all aspects of school life and challenge the status quo
- To develop a staffing and governance model and school formation that is financially sustainable and delivers value for money, for example (but not limited to) joining/forming a MAT

To develop the premises so that it is an inviting learning space that inspires pupils and attracts prospective families

- Improving water and fire safety infrastructure
- Roof replacement
- Expanding outdoor learning provision
- Improving provision for outdoor PE and sport (MUGA – Multi Use Games Area)
- Traffic management
- Possible expansion to a two form entry

Funds held as custodian trustee on behalf of others

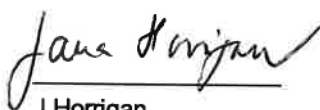
The Academy Trust is not acting as custodian for any other external body.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 7th December 2021 and signed on its behalf by:



J Horigan

Chair of Trustees

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of responsibility

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

The Board of Trustees 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 Aidan's Catholic Primary School Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times a year. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
J Horrigan	4	4
G Gillespie	4	4
T Papworth	3	4
Rev P Mansfield	4	4
D Skehan	4	4
C Luke	4	4
E Walker	4	4
J Sone	4	4
M Cox (appointed Feb 2021)	1	1
A Carr (appointed March 2021)	0	1

Governance reviews:

There has been a low level of Trustee turnover. The school is in the process of matching desirable skills to fill gaps from the panel of prospective Trustees.

The Finance, Premises and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to plan and recommend budget for approval by the Full Board of Trustees. They obtain regular reports from the, School Business Manager and the Academy's Auditors. The Finance, Premises and Audit Committee has formally met 4 times during the year. Attendance at meetings in the period was as follows:

Trustees	Meetings attended	Out of possible
G Gillespie	4	4
J Horrigan	4	4
E Walker	3	4
D Skehan	4	4
A Carr (appointed March 2021)	1	1

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 period by:

The school development plan informs use of funds to ensure value for money.

Due to COVID this year only a limited number of planned projects were undertaken:

- The purchase of interactive whiteboards for classrooms.
- The refurbishment of some classrooms
- All works associated with a move towards virtual learning (server upgrades, classroom PC upgrades, related staff CPD)
- A number of enrichment trips and visits from outside organisations to the school.

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 Aidan's 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 Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal 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 Trustees.

The risk and control framework

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

In particular it includes:

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Trustees have appointed JCA School Support Ltd and Knilljames to perform a supplementary programme of work on internal controls. The role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Visits are undertaken twice a year, following which reports are presented to the Board of Trustees for review. No material control weaknesses have been advised. The Board is satisfied that the role has been delivered effectively.

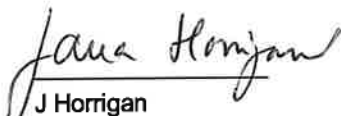
Review of effectiveness

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

- the work of the external auditor;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Premises and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 7th December 2021 and signed on its behalf by:


J Horrigan
Chair of Trustees


D Skehan
Accounting Officer

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of St Aidan's Catholic Primary School, I have considered my responsibility to notify the Academy Trust Board of Trustees 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 Trustees 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 Trustees and ESFA.



D Skehan
Accounting Officer

07 December 2021

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of St Aidan's Catholic Primary School for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare Financial Statements for each financial year. Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

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

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

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

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

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


Horigan
Chair of Trustees

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the Financial Statements of St Aidan's Catholic Primary School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy 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 Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees 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 AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' 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 Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

In preparing the Financial Statements, the Trustees are responsible for assessing the Academy 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 Trustees 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 AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST AIDAN'S 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.



David John Walsh FCCA (Senior Statutory Auditor)

For and on behalf of Baxter & Co

Chartered Certified Accountants

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 13 December 2021

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 28 June 2016 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 Aidan's Catholic Primary School during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Aidan's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Aidan's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Aidan's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Aidan's Catholic Primary School's funding agreement with the Secretary of State for Education dated 24 March 2016 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 AIDAN'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST AIDAN'S 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: 13 December 2021

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	-	1	11	12	11
Charitable activities:						
- Funding for educational operations	4	26	1,087	-	1,113	1,041
Other trading activities	5	52	-	-	52	56
Total		<u>78</u>	<u>1,088</u>	<u>11</u>	<u>1,177</u>	<u>1,108</u>
Expenditure on:						
Raising funds	6	49	7	-	56	58
Charitable activities:						
- Educational operations	7	14	1,135	17	1,166	1,056
Total	6	<u>63</u>	<u>1,142</u>	<u>17</u>	<u>1,222</u>	<u>1,114</u>
Net income/(expenditure)		15	(54)	(6)	(45)	(6)
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	17	-	(147)	-	(147)	28
Net movement in funds		15	(201)	(6)	(192)	22
Reconciliation of funds						
Total funds brought forward		73	(535)	552	90	68
Total funds carried forward		<u>88</u>	<u>(736)</u>	<u>546</u>	<u>(102)</u>	<u>90</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	-	3	8	11
Charitable activities:					
- Funding for educational operations	4	42	999	-	1,041
Other trading activities	5	56	-	-	56
Total		<u>98</u>	<u>1,002</u>	<u>8</u>	<u>1,108</u>
Expenditure on:					
Raising funds	6	58	-	-	58
Charitable activities:					
- Educational operations	7	26	1,016	14	1,056
Total	6	<u>84</u>	<u>1,016</u>	<u>14</u>	<u>1,114</u>
Net income/(expenditure)		14	(14)	(6)	(6)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	28	-	28
Net movement in funds		14	14	(6)	22
Reconciliation of funds					
Total funds brought forward		59	(549)	558	68
Total funds carried forward		<u>73</u>	<u>(535)</u>	<u>552</u>	<u>90</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021	2020
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	521	524
Current assets			
Debtors	12	28	24
Cash at bank and in hand		214	171
		242	195
Current liabilities			
Creditors: amounts falling due within one year	13	(86)	(69)
Net current assets		156	126
Net assets excluding pension liability		677	650
Defined benefit pension scheme liability	17	(779)	(560)
Total net (liabilities)/assets		(102)	90
Funds of the Academy Trust:			
Restricted funds	15		
- Fixed asset funds		546	552
- Restricted income funds		43	25
- Pension reserve		(779)	(560)
Total restricted funds		(190)	17
Unrestricted income funds	15	88	73
Total funds		(102)	90

The Financial Statements on pages 19 to 42 were approved by the Trustees and authorised for issue on 07 December 2021 and are signed on their behalf by:


J Horigan
Chair of Trustees

Company Number 10045230

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	18		46		14
Cash flows from investing activities					
Capital grants from DfE Group		6		6	
Capital funding received from sponsors and others		5		2	
Purchase of tangible fixed assets		(14)		(2)	
Net cash (used in)/provided by investing activities			(3)		6
Net increase in cash and cash equivalents in the reporting period			43		20
Cash and cash equivalents at beginning of the year			171		151
Cash and cash equivalents at end of the year			214		171

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation 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 Trustees 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 Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

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.

Sponsorship income

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

Donations

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Other income

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

Donated goods, facilities and services

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

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 £2,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £8,000) 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.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

Leasehold land is not depreciated	
Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	10% Straight Line

Fixed Asset Transfer from Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use.

Buildings

No specialist buildings have been transferred from the predecessor school.

Other Fixed Assets

Other assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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

1.6 Liabilities

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

1.7 Leased assets

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

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.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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.

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 Trustees.

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

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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 Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	6	6	6
Other donations	-	6	6	5
	<u>-</u>	<u>12</u>	<u>12</u>	<u>11</u>

ST AIDAN'S 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

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	923	923	854
Other DfE / ESFA grants:				
- UIFSM	-	36	36	33
- Pupil premium	-	26	26	26
- Others	-	67	67	68
	<u>-</u>	<u>1,052</u>	<u>1,052</u>	<u>981</u>
Other government grants				
Local authority grants	-	8	8	-
	<u>-</u>	<u>8</u>	<u>8</u>	<u>-</u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	18	18	-
	<u>-</u>	<u>18</u>	<u>18</u>	<u>-</u>
COVID-19 additional funding (non-DfE / ESFA)				
Coronavirus job retention scheme grant	-	9	9	18
	<u>-</u>	<u>9</u>	<u>9</u>	<u>18</u>
	<u>-</u>	<u>27</u>	<u>27</u>	<u>18</u>
Other funding				
Catering income	10	-	10	21
Other incoming resources	16	-	16	21
	<u>26</u>	<u>-</u>	<u>26</u>	<u>42</u>
Total funding	<u>26</u>	<u>1,087</u>	<u>1,113</u>	<u>1,041</u>

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 £18k costs. These costs are included in notes 6 and 7 below as appropriate.
- The Academy Trust furloughed some of its catering staff, knitting club and breakfast and after school club staff under the government's Coronavirus job retention scheme. The funding received of £9k relates to staff costs in respect of 6 staff, which are included within note 8 below as appropriate.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Other income	52	-	52	56

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2021 £'000	Total 2020 £'000
Expenditure on raising funds					
- Direct costs	49	-	7	56	58
Academy's educational operations					
- Direct costs	714	14	52	780	740
- Allocated support costs	243	74	69	386	316
	1,006	88	128	1,222	1,114

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	5	5
- Other services	5	3
Operating lease rentals	1	-
Depreciation of tangible fixed assets	17	14
Net interest on defined benefit pension liability	10	10

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	14	766	780	740
Support costs				
Educational operations	-	386	386	316
	14	1,152	1,166	1,056

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

7 Charitable activities

Analysis of costs	2021	Restated 2020
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	714	671
Staff development	5	5
Depreciation	14	11
Technology costs	8	12
Educational supplies and services	15	11
Educational consultancy	11	12
Other direct costs	13	18
	<u>780</u>	<u>740</u>
Support costs		
Support staff costs	181	190
Defined benefit pension scheme - staff costs (FRS102 adjustment)	62	19
Depreciation	3	3
Technology costs	9	1
Maintenance of premises and equipment	24	15
Cleaning	3	3
Energy costs	16	10
Rent, rates and other occupancy costs	22	14
Insurance	6	6
Security and transport	2	2
Catering	16	16
Defined benefit pension scheme - finance costs (FRS102 adjustment)	10	10
Legal costs	1	-
Other support costs	21	20
Governance costs	10	7
	<u>386</u>	<u>316</u>

ST AIDAN'S 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	719	649
Social security costs	63	56
Pension costs	162	188
Defined benefit pension scheme - staff costs (FRS102 adjustment)	62	19
	<u>1,006</u>	<u>912</u>
Staff costs - employees	1,006	912
Agency staff costs	-	18
	<u>1,006</u>	<u>930</u>

Staff numbers

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

	2021 Number	2020 Number
Teachers	11	11
Administration and support	22	22
Management	2	2
	<u>35</u>	<u>35</u>

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

	2021 Number	2020 Number
Teachers	7	7
Administration and support	12	11
Management	2	2
	<u>21</u>	<u>20</u>

Higher paid staff

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

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

ST AIDAN'S 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 Trustees 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 £212,825 (2020: £167,683).

9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Head Teacher and other Staff Trustees 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 Trustees.

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

D Skehan :

- Remuneration: £70,000 - £75,000 (2020: £65,000 - £70,000)
- Employer's pension contributions: £15,000 - £20,000 (2020: £15,000 - £20,000)

C Luke (Staff Trustee):

- Remuneration: £25,000 - £30,000 (2020: £25,000 - £30,000)
- Employer's pension contributions: £5,000 - £10,000 (2020: £5,000 - £10,000)

During the year, no travel and subsistence payments were reimbursed or paid directly to Trustees.

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

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was not separately identifiable from other premiums. The cost of this insurance is included in the total insurance cost.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11 Tangible fixed assets

	Leasehold land is not depreciated	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2020	459	28	106	593
Additions	-	14	-	14
	<u>459</u>	<u>42</u>	<u>106</u>	<u>607</u>
At 31 August 2021	459	42	106	607
Depreciation				
At 1 September 2020	-	22	47	69
Charge for the year	-	6	11	17
	<u>-</u>	<u>28</u>	<u>58</u>	<u>86</u>
At 31 August 2021	-	28	58	86
Net book value				
At 31 August 2021	<u>459</u>	<u>14</u>	<u>48</u>	<u>521</u>
At 31 August 2020	<u>459</u>	<u>6</u>	<u>59</u>	<u>524</u>

The Academy occupies the buildings from which it operates, under the terms of a licence to occupy that does not confer substantially all of the risks and rewards of ownership. The buildings are owned by the Southwark Roman Catholic Diocesan Corporation (a company registered with Companies House no 00393665) being the corporate body which is the Custodian Trustee of the lands and properties of the Roman Catholic Diocese of Southwark Diocesan Trust. The buildings are subject to a Supplemental Agreement dated 24 March 2016 whereby the academy occupies the buildings on a continual basis until the termination of the Funding Agreement or the Supplemental Agreement. The landlords have agreed that the academy could jointly enter into a supplemental agreement with the Secretary of State for Education which grants the academy trust the right to occupy the buildings, subject inter-alia to the landlord's ability to give two year's notice of termination of the agreement. The Trustees of the academy trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction issued by the ESFA. They have concluded that, taking into account the rights and obligations placed upon the academy trust by the licence to occupy, the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the academy's right to occupy its buildings as a fixed asset on its balance sheet.

The academy trust has a 125 year lease with the Local Authority for its playing fields, the value of which is included above.

12 Debtors

	2021 £'000	2020 £'000
VAT recoverable	4	3
Prepayments and accrued income	24	21
	<u>28</u>	<u>24</u>

ST AIDAN'S 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	2020
	£'000	£'000
Other taxation and social security	15	12
Accruals and deferred income	71	57
	<u>86</u>	<u>69</u>

14 Deferred income

	2021	2020
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	40	34
	<u>40</u>	<u>34</u>
Deferred income at 1 September 2020	34	35
Released from previous years	(34)	(35)
Resources deferred in the year	40	34
	<u>40</u>	<u>34</u>
Deferred income at 31 August 2021	40	34

Deferred income relates to £21k (2020: £20k) of Universal Infant Free School Meal grants, £4k (2020: £4k) of Devolved Formula Capital grants, £3k (2020: £3k) for Rates, and £12k (2020: £7k) for trips and activities.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	18	923	(901)	-	40
UIFSM	-	36	(33)	-	3
Pupil premium	-	26	(26)	-	-
Other DfE / ESFA grants	7	67	(74)	-	-
Covid-19 Catch-up Premium	-	18	(18)	-	-
Other government grants	-	8	(8)	-	-
Coronavirus Job Retention Scheme	-	9	(9)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	(560)	-	(72)	(147)	(779)
	<u>(535)</u>	<u>1,088</u>	<u>(1,142)</u>	<u>(147)</u>	<u>(736)</u>
Restricted fixed asset funds					
Inherited on conversion	518	-	(11)	-	507
DfE group capital grants	27	6	(1)	-	32
Private sector capital sponsorship	7	5	(5)	-	7
	<u>552</u>	<u>11</u>	<u>(17)</u>	<u>-</u>	<u>546</u>
Total restricted funds	<u>17</u>	<u>1,099</u>	<u>(1,159)</u>	<u>(147)</u>	<u>(190)</u>
Unrestricted funds					
General funds	<u>73</u>	<u>78</u>	<u>(63)</u>	<u>-</u>	<u>88</u>
Total funds	<u>90</u>	<u>1,177</u>	<u>(1,222)</u>	<u>(147)</u>	<u>(102)</u>

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's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related 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's charitable purposes.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15 Funds

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)	8	854	(844)	-	18
Pupil premium	-	26	(26)	-	-
Other DfE / ESFA grants	2	101	(96)	-	7
Other government grants	-	18	(18)	-	-
Other restricted funds	-	3	(3)	-	-
Pension reserve	(559)	-	(29)	28	(560)
	<u>(549)</u>	<u>1,002</u>	<u>(1,016)</u>	<u>28</u>	<u>(535)</u>
Restricted fixed asset funds					
Transfer on conversion	529	-	(11)	-	518
DfE group capital grants	21	6	-	-	27
Private sector capital sponsorship	8	2	(3)	-	7
	<u>558</u>	<u>8</u>	<u>(14)</u>	<u>-</u>	<u>552</u>
Total restricted funds	<u>9</u>	<u>1,010</u>	<u>(1,030)</u>	<u>28</u>	<u>17</u>
Unrestricted funds					
General funds	<u>59</u>	<u>98</u>	<u>(84)</u>	<u>-</u>	<u>73</u>
Total funds	<u>68</u>	<u>1,108</u>	<u>(1,114)</u>	<u>28</u>	<u>90</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	521	521
Current assets	88	129	25	242
Creditors falling due within one year	-	(86)	-	(86)
Defined benefit pension liability	-	(779)	-	(779)
Total net assets	<u>88</u>	<u>(736)</u>	<u>546</u>	<u>(102)</u>

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	524	524
Current assets	73	94	28	195
Creditors falling due within one year	-	(69)	-	(69)
Defined benefit pension liability	-	(560)	-	(560)
Total net assets	73	(535)	552	90

17 Pension and similar obligations

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

Valuation of the Teachers' Pension Scheme

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

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations

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 £99k (2020: £92k).

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 22.7% for employers and 5.5% to 6.5% 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	63	96
Employees' contributions	17	15
Total contributions	80	111
Principal actuarial assumptions	2021 %	2020 %
Rate of increase in salaries	2.9	2.2
Rate of increase for pensions in payment/inflation	2.9	2.2
Discount rate for scheme liabilities	1.65	1.7

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations

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

	2021	2020
	Years	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	2020
	£'000	£'000
Discount Rate -0.1% (2020 -0.5%)	1,450	1,156
Salary Rate +0.1% (2020 +0.5%)	1,418	1,042
Pension Rate +0.1% (2020 +0.5%)	1,447	1,146

Defined benefit pension scheme net liability	2021	2020
	£'000	£'000
Scheme assets	637	472
Scheme obligations	(1,416)	(1,032)
Net liability	(779)	(560)

The Academy Trust's share of the assets in the scheme	2021	2020
	Fair value	Fair value
	£'000	£'000
Equities	427	302
Bonds	121	104
Cash	13	5
Property	76	61
Total market value of assets	637	472

The actual return on scheme assets was £91,000 (2020: £23,000).

ST AIDAN'S CATHOLIC PRIMARY SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

17 Pension and similar obligations

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	125	114
Past service cost	-	1
Interest income	(9)	(7)
Interest cost	19	17
Total operating charge	135	125
Changes in the present value of defined benefit obligations		2021 £'000
At 1 September 2020		1,032
Current service cost		125
Interest cost		19
Employee contributions		17
Actuarial loss/(gain)		229
Benefits paid		(6)
At 31 August 2021		1,416
Changes in the fair value of the Academy Trust's share of scheme assets		2021 £'000
At 1 September 2020		472
Interest income		9
Actuarial gain		82
Employer contributions		63
Employee contributions		17
Benefits paid		(6)
At 31 August 2021		637

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £'000	2020 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(45)	(6)
Adjusted for:		
Capital grants from DfE and other capital income	(11)	(8)
Defined benefit pension costs less contributions payable	62	19
Defined benefit pension scheme finance cost	10	10
Depreciation of tangible fixed assets	17	14
(Increase)/decrease in debtors	(4)	11
Increase/(decrease) in creditors	17	(26)
Net cash provided by operating activities	46	14

19 Analysis of changes in net funds

	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	171	43	214

20 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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.

Mrs J Horrigan is the Chair of Governors and a close family member is the treasurer of the St Aidan's School Association (SASA). The Academy Trust received income from SASA of £5,522.14 (2020: £5,410) and made purchases of £nil (2020: £nil) from SASA.

In entering into the above transactions, the Trust has complied with the requirements of ESFA's Academies Financial Handbook.

21 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.

ST AIDAN'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Long-term commitments, including operating leases

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

	2021	2020
	£'000	£'000
Amounts due within one year	2	-
Amounts due in two and five years	3	-
	<u>5</u>	<u>-</u>

23 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.