

Company Registration Number: 07695916 (England & Wales)

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Brentwood Diocesan Trust The Right Reverend A Williams Mr D Taylor (appointed 26 November 2019) Chair of Trustees (ex-officio)
Trustees	Mrs B Laraway, Headteacher Mr K Dolby (resigned 26 November 2019) Fr M Boland Mrs E Poulteney Mr B Campling Mr D Taylor, Chair Mr M Osborn Mr M Bexley (appointed 26 November 2019) Mr A Kerr (appointed 26 November 2019)
Company registered number	07695916
Company name	St Helens Catholic Junior Academy
Registered and principal office	Sawyer's Hall Lane Brentwood Essex CM15 9BY
Company Secretary	Mrs J Haydock
Accounting Officer	Mrs B Laraway
Senior Leadership Team	Mrs B Laraway, Headteacher Mr B Campling, Assistant Headteacher / Head of year 6 Mr M Groom, Senior leader Mrs J Haydock, School Business Manager Mr J Blom, Head of year 5 Mrs R Carlton, Head of year 4 Miss C Davis, Head of Year 3 Mrs C Todd, Senior Leader Miss E Rauch, SENCO
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford CM23 3BT
Bankers	Lloyds Bank 47 High Street Brentwood CM14 4RN

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their Annual Report together with the financial statements and Auditors' Report of St. Helen's Catholic Junior School (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2020. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates an Academy School for pupils aged 7-11 in the Diocese of Brentwood. It has a pupil capacity of 368 and a roll of 361 in the January 2019 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charitable Company is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as St. Helen's Catholic Junior School Academy (The School).

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section on page 1.

Member's 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.

Trustee and Officers' Indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and details of the costs are disclosed in Note 11 to the accounts.

Method of recruitment and appointment or election of Trustees

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. Parent and Staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. New Trustees are required to attend a training programme. The induction programme would involve a tour of the School, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

Policies and Procedures adopted for the induction and training of Trustees

The Clerk will notify Essex Governor Services that a new Trustee has started and a welcome pack will be sent out. The welcome pack contains information on roles and responsibilities, educational abbreviations and acronyms and advice on training and keeping up to date.

All members of the Board of Trustees are supported by the Trust to attend Trustee induction and overview training courses, which are provided to give a very good understanding of the roles and responsibilities of a Trustee and the Board of Trustees.

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All members of the Board of Trustees can attend the Diocesan Governance Development Programme. The Diocese is committed to providing support and training to enable effective governing boards, particularly with the specific task of leading a Catholic school. Most of these practical, high-quality workshops, delivered by experienced professionals, are free to all governors in Diocese of Brentwood schools. Where there is a charge, this is a nominal fee to cover costs.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The Board of Trustees, which met on 3 occasions in the year, is responsible for the strategic direction of the Trust. It reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agree the performance objectives of the Headteacher with an outside consultant, and reviews them.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Trust.

Arrangements for setting pay and remuneration for key management personnel

Pay and remuneration of key management personnel is decided by the Trustees and discretion is used in determining Leadership Scale payments to recognise the experience of teachers / leaders when agreeing the salaries. The Individual School Range is used as a reference point only. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

Connected Organisations and Related Parties

Owing to the nature of the 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. All members of the Board of Trustees and Trust staff with financial responsibilities complete a declaration of business interests to ensure the integrity and accountability of the Trust; this is reviewed at every Board of Trustees meeting. Any transactions where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academies Financial Handbook.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Trust is the operation of St. Helen's Catholic Junior School Academy to provide free education and care for pupils of different abilities.

St. Helen's Mission Statement

- St. Helen's is a happy, caring School where we love and follow Jesus.
- We aspire to make learning enjoyable and challenging for everyone.
- We work in partnership with our School family and the wider community.

Strategies and Activities

During the year the School has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care; and safe environment within the School premises;
- aiming to educate children to a living and active faith;
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Public Benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

STRATEGIC REPORT

Achievements and performance

In 2019 pupils' attainment at the end of Key Stage 2 was above the national and Local Authority results.

In 2020 the Statutory Assessment Tests (SATs) were cancelled by the Government due to national lockdown caused by Covid-19 pandemic.

In 2019 the following outcomes were recorded for our Year 6 pupils, end of Key Stage 2;

KS2 2019

	St Helen's	National
Reading	83%	73%
Mathematics	92%	79%
Writing	96%	% (not available)
All 3 Areas (RWM)	80%	65%
Grammar	88%	78%

The attainment is measured against a scale score of 100 for a pupil to be working at an expected level.

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FOR THE YEAR ENDED 31 AUGUST 2020

For 2020 the teacher assessed outcomes for St. Helen's were as follows:

Reading	88%
Mathematics	93%
Writing	85%
All 3 areas (RWM)	78%
Grammar, punctuation, Spelling	86%

Key Performance Indicators

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for 2019 were 361 (2018: 363).

Another key financial performance indicator is staffing costs as a percentage of total income. For 2019/2020 this was 76.8%.

Going concern

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

In making this statement the Board of Trustees have taken into due consideration the effects upon the Trust of the COVID-19 pandemic, the partial closure of the School during the period and the changes in practices introduced from the 2020 Autumn term.

Further consideration on the Trust's ability to continue as a going concern as a result of the COVID-19 pandemic can be found in Note 1.6.

FINANCIAL REVIEW

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2020 the Trust received £1,577,284 of GAG and other funding (excluding donation in kind and capital funding). A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent all of its restricted funds except for £8,215 of sports funding. The Trust is carrying a surplus of £66,209 forward on unrestricted funds.

Reserves policy

The Trustees are aware of the requirement to balance current and future needs. The Trustees always aim to set a balanced budget with annual income balancing annual expenditure.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £66,209. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school. The reduced level of reserves is due to the investment in school security, interactive whiteboards and the increase in employer's costs of National Insurance and employer's pension contribution.

The cash balance of the Trust has been relatively healthy all year, ending the year with a balance of £122,282.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a significant pension fund deficit of £936,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Investment policy

The aim of the policy is to ensure that funds the Trust does not immediately need to cover anticipated expenditure, are invested in such a way as to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Finance Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- The Trust has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the School is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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FUNDRAISING

The Trust and Parents' Association attempts to raise funds was very limited in 2019-2020 due to the impact of the Covid-19 pandemic. Two fundraising events, Christmas Shopping Event and Christmas Fun Day took place in December 2019.

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf.

During the year no complaints or issues have arisen as a result of the fundraising events.

TRADE UNION FACILITY TIME

There is no trade union facility time to report.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds held.

PLANS FOR FUTURE PERIODS

The Trust will continue to take advantage of the opportunities for additional funding available through CIF (Condition Improvement Fund) bidding process for 2021/2022.

The Trust will seek support by our management consultants to prepare bids for the following:

- Swimming pool improvement. (Unsuccessful in 2018/2019 and 2019/2020)
- Extension of two smallest classrooms
- Providing sheltered areas on the school playground so these can be used in bad weather.

PROVISION OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditors are unaware; and
- the Trustees have taken all the 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 Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees, on 9 December 2020 and signed on its behalf by:



Mr D Taylor
Chair of Trustees :

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GOVERNANCE STATEMENT

Scope of responsibility

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

The Chair and Vice Chair have completed a self-review which has been discussed with the Headteacher during the Spring Term 2020, and shared with the members of the Board of Trustees. The self-review covers four core areas and identifies actions required to ensure compliance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Helen's Catholic Junior School Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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 three times during the year. The Board met fewer than six times during the year. The Board is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of sub-committees are noted below.

The Board of Trustees had 2 additional extraordinary meetings to discuss the Academy's response to the Covid-19 pandemic and risk assessment for the opening of the Academy to staff and pupils.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs B Laraway, Headteacher	3	3
Mr K Dolby	1	1
Fr M Boland	2	3
Mrs E Poulteney	3	3
Mr B Campling	3	3
Mr D Taylor, Chair	3	3
Mr M Osborn	3	3
Mr M Bexley	3	3
Mr A Kerr	3	3

Two new Foundation Governors have been appointed.

The KS2 dashboard was reviewed via Government 'compare school performance' and used as a tool to identify key performance indicators for the three sub-committees of curriculum, personnel and finance & premises. The report was presented to the Full Governing Body at the spring term meeting.

This has been a particularly challenging year with the impact of Covid-19 to the normal work of the Board of Trustees. The Board of Trustees have continued to meet and have adapted with meetings held remotely.

The Board of Trustees fulfils its duties by regular meetings, during which discussions took place regarding all aspects of school, management, leadership, finance and pupil progress and achievements.

The new appointments to the Board of Trustees will even further strengthen the effectiveness of all areas of the Board's duties and responsibilities.

The Members of the Trust Board reviewed their skill matrices to ensure that they carry out their statutory duties.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The effectiveness of the Board of Trustees is reflected in the termly financial evaluations (ICE) conducted by Juniper Education Services Ltd. Its findings are presented in the reports.

The main purpose of the Trustees of St. Helen's Catholic Junior School Academy is to provide the highest standard of education to all its pupils, as well as support all staff in their desire to have sufficient skills and means to provide such service.

The Finance and Premises Committee is a sub-committee of the Board of Trustees. Its purpose is to scrutinise and recommend for approval the forthcoming annual budget. The Committee will receive reports detailing actual financial performance and take remedial action as necessary, make decisions on expenditure and virements within the Committee's delegated powers and from financial requests from other committees.

- To review and approve amendments to the School's Financial Regulations and Scheme of Delegation, Terms of Reference, Register of Business Interest, and other policies relevant to Finance and Premises.
- To determine and agree appropriate charges for the letting of the swimming pool.
- To ensure the School adheres to the policies and procedures as laid out within the Articles of Association, Funding Agreement and Academies Financial Handbook.

Particular challenges faced by the Committee include:

- To review the letting of the school swimming pool to ensure hire charges are paid on time.
- To encourage more parents to gift aid parental contribution.
- Following a review of governance it has been agreed that each Committee will have 2/3 key metrics to measure performance.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs B Laraway	3	3
Mr K Dolby	1	1
Mr D Taylor	2	3
Mr M Osborn	2	3
Mrs E Poulteney	3	3
Mr A Kerr	2	2

Review of value for money

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

The Accounting Officer considers how the Academy'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 appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Undertaking a successful bid for CIF (Condition Improvement Fund) for structural remedial works to the Year 6 Block.
- Achieving outstanding outcomes for pupils.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Future Focus

- Pandemic – address curriculum gaps.
- Ensure safety and compliance with Government / DfE guidance.
- Respond to any issues resulting directly from the pandemic.

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 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 Helen's Catholic Junior School Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy'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 and Premises 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; and
- identification and management of risks.

The Board of Trustees has decided to employ Juniper Education Services Ltd as Internal Auditor.

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

- Governance and financial management
- Banking
- Payroll
- Income
- Assets

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Finance and Premises Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Internal Auditor has delivered their schedule of work as planned and provided the following details of material control issues arising as a result of their work and the following remedial action has been taken:

- Trustees had not notified the clerk of a co-opted role. The annual review identified this role and all necessary documents/website have been updated
- Risk Register – To be reviewed termly at every Board of Trustees meeting
- To provide a balance sheet with the monthly management accounts. A summary trial balance sheet is part of the monthly management accounts pack.
- To provide contract listing – This has been provided and procurement will be reviewed at the next Finance and Premises Committee meeting.

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:


- discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the Internal Auditor;
- the work of the external Auditors;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 9 December 2020

and signed on their behalf by:


Mr D Taylor
Chair of Trustees


Mrs B Laraway
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mrs B Laraway
Accounting Officer
Date: 9 December 2020

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

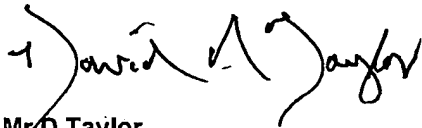
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by the Board of Trustees on 9 December 2020 and signed on its behalf by:



Mr D Taylor
Chair of Trustees

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY**

Opinion

We have audited the financial statements of St Helen's Catholic Junior School Academy (the 'Academy') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Trustees' Report including the Strategic Report, the Governance Statement and the Accounting Officer's Statement. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST
HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY (CONTINUED)**

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
CM23 3BT

Date: 10 December 2020

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST HELEN'S
CATHOLIC JUNIOR SCHOOL ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 28 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Helen's Catholic Junior School Academy during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of St Helen's Catholic Junior School Academy's Accounting Officer
and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of St Helen's Catholic Junior School Academy's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 10 December 2020

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	2	3,335	229,529	48,989	281,853	287,041
Charitable activities	3	54,654	1,401,700	-	1,456,354	1,428,793
Other trading activities	4	37,769	-	-	37,769	62,072
Investments	5	297	-	-	297	109
Total income		96,055	1,631,229	48,989	1,776,273	1,778,015
Expenditure on:						
Charitable activities	6	162,846	1,710,366	22,126	1,895,338	1,814,552
Total expenditure		162,846	1,710,366	22,126	1,895,338	1,814,552
Net income/ (expenditure)		(66,791)	(79,137)	26,863	(119,065)	(36,537)
Transfers between funds	16	-	(179)	179	-	-
Net movement in funds before other recognised gains/(losses)		(66,791)	(79,316)	27,042	(119,065)	(36,537)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(70,000)	-	(70,000)	(112,000)
Net movement in funds		(66,791)	(149,316)	27,042	(189,065)	(148,537)
Reconciliation of funds:						
Total funds brought forward		133,000	(778,469)	152,239	(493,230)	(344,693)
Net movement in funds		(66,791)	(149,316)	27,042	(189,065)	(148,537)
Total funds carried forward		66,209	(927,785)	179,281	(682,295)	(493,230)

The Statement of Financial Activities includes all gains and losses recognised in the year.

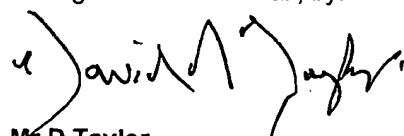
The notes on pages 22 to 46 form part of these financial statements.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07695916

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	138,353	152,239
Current assets			
Debtors	13	553,427	555,817
Cash at bank and in hand	21	122,282	149,619
		<u>675,709</u>	<u>705,436</u>
Creditors: due within one year	14	(251,461)	(257,784)
Net current assets		<u>424,248</u>	<u>447,652</u>
Total assets less current liabilities		<u>562,601</u>	<u>599,891</u>
Creditors: due after more than one year	15	(308,896)	(311,121)
Net assets excluding pension liability		<u>253,705</u>	<u>288,770</u>
Defined benefit pension scheme liability	23	(936,000)	(782,000)
Total net assets		<u><u>(682,295)</u></u>	<u><u>(493,230)</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	179,281	152,239
Restricted income funds	16	8,215	3,531
		<u>187,496</u>	<u>155,770</u>
Restricted funds excluding pension liability	16	187,496	155,770
Pension reserve	16	(936,000)	(782,000)
Total restricted funds	16	<u>(748,504)</u>	<u>(626,230)</u>
Unrestricted income funds	16	66,209	133,000
Total funds		<u><u>(682,295)</u></u>	<u><u>(493,230)</u></u>

The financial statements on pages 19 to 46 were approved by the Board of Trustees on 9 December 2020 and are signed on their behalf, by:



Mr D Taylor
Chair of Trustees

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(66,158)	64,329
Cash flows from investing activities	20	41,046	15,470
Cash flows from financing activities	19	(2,225)	(2,225)
Change in cash and cash equivalents in the year		(27,337)	77,574
Cash and cash equivalents at the beginning of the year		149,619	72,045
Cash and cash equivalents at the end of the year	21, 22	<u>122,282</u>	<u>149,619</u>

The notes on pages 22 to 46 form part of these financial statements

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

St Helen's Catholic Junior School Academy meets the definition of a public benefit entity under FRS 102.

The Trust's presentational and functional currency is Pound Sterling.

1.2 Company Status

The Trust is a company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is Sawyer's Hall Lane, Brentwood, Essex, CM15 9BY.

1.3 Fund accounting

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

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

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

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

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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 year it is receivable and to the extent the Academy has provided the goods or services.

1.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

Following the year end the Academy has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

In reaching their conclusions on the continued adoption of the going concern basis the Trustees have taken account of the fact that the financial Statements show net liabilities of £682,295. These liabilities are caused by the LGPS pension deficit of £936,000. As noted in the Trustees' Report this deficit does not mean that an immediate liability for the amount crystallises but does result in a cash flow effect in the form of increased employer contributions over a number of years, all of which are included within the Trust's normal operating budget.

1.7 Tangible fixed assets

Assets costing more than £1,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful life, as follows:

Depreciation is provided on the following bases:

Furniture and fixtures	- 10-15 years straight line
Computer equipment	- 10-15 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 HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Operating leases

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus 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.

1.14 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	3,335	79,529	-	82,864	109,551
Notional rent (note 26)	-	150,000	-	150,000	150,000
Capital grants	-	-	48,989	48,989	27,490
	<u>3,335</u>	<u>229,529</u>	<u>48,989</u>	<u>281,853</u>	<u>287,041</u>
Total 2019	<u>16,523</u>	<u>243,028</u>	<u>27,490</u>	<u>287,041</u>	

In 2019, income from donations was £109,551 of which £16,523 was unrestricted and £93,028 restricted.

In 2019, income from notional rent was £150,000 of which all was restricted.

In 2019, income from capital grants was £27,490 of which all was in relation to restricted fixed assets.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Funding for the Academy's Educational Operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,247,392	1,247,392	1,259,278
Other DfE/ESFA grants	-	131,440	131,440	78,106
	-	1,378,832	1,378,832	1,337,384
Other government grants				
Local Authority grants	-	5,593	5,593	11,473
	-	5,593	5,593	11,473
Other funding				
Catering income	54,654	-	54,654	79,936
	54,654	-	54,654	79,936
Exceptional government funding				
Coronavirus exceptional support	-	17,275	17,275	-
	-	17,275	17,275	-
Total 2020	54,654	1,401,700	1,456,354	1,428,793
Total 2019	79,936	1,348,857	1,428,793	

In 2019, income from DfE/ESFA grants was £1,337,384 of which all was restricted.

In 2019, income from other Government grants was £11,473 of which all was restricted.

In 2019, income from catering was £79,936 of which all was unrestricted.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under exceptional government funding. The funding received for coronavirus exceptional support covers £17,275 of costs. These costs are included in notes 6 and 7 below as appropriate.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	15,376	15,376	29,400
Other income	22,393	22,393	32,672
Total 2020	<u>37,769</u>	<u>37,769</u>	<u>62,072</u>
Total 2019	<u>62,072</u>	<u>62,072</u>	

In 2019, hire of facilities income was £29,400 of which all was unrestricted.

In 2019, other income was £32,672 of which all was unrestricted.

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	297	297	109
Total 2019	<u>109</u>	<u>109</u>	

In 2019, all investment income was in relation to unrestricted funds.

ST HELEN'S CATHOLIC JUNIOR SCHOOL ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Education:					
Direct costs	1,103,011	-	109,306	1,212,317	1,156,446
Support costs	261,330	171,288	250,403	683,021	658,106
Total 2020	1,364,341	171,288	359,709	1,895,338	1,814,552
Total 2019	1,307,820	251,665	255,067	1,814,552	

In 2020, of the total expenditure, £162,846 (2019 - £100,542) was from unrestricted funds, £1,626,366 (2019 - £1,668,172) was from restricted funds and £22,126 (2019 - £45,838) was from restricted fixed asset funds.

In 2019, direct expenditure consisted of £1,030,899 staff costs and £125,547 other costs.

In 2019, support expenditure consisted of £276,921 staff costs, £251,665 premises costs and £129,520 other costs.

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7. Charitable Activities

	2020 £	2019 £
Direct costs	1,212,317	1,156,446
Support costs	683,021	658,106
	<u>1,895,338</u>	<u>1,814,552</u>
	2020 £	2019 £
Analysis of support costs		
Support staff costs	261,330	276,921
Depreciation	22,126	21,242
Technology costs	14,267	4,642
Premises costs	149,162	251,665
Other support costs	227,166	95,696
Governance costs	8,970	7,940
Total	<u>683,021</u>	<u>658,106</u>

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	2019 £
Operating lease rentals	2,582	-
Depreciation of tangible fixed assets:	22,126	21,241
Fees paid to Auditors for:		
- audit	4,100	3,980
- other services	4,595	4,000

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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	991,328	984,266
Social security costs	86,795	84,408
Pension costs	286,218	239,146
	<u>1,364,341</u>	<u>1,307,820</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	15	17
Administration and support	26	27
Management	2	2
	<u>43</u>	<u>46</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	13	13
Administration and support	16	17
Management	2	2
	<u>31</u>	<u>32</u>

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9. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £558,366 (2019 £523,446).

Employer national insurance contributions included within key management personnel remuneration were £46,390 (2019 - £45,901). Employer pension contributions included within key management personnel remuneration were £97,343 (2019 - £68,957)

10. Trustees' remuneration and expenses

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

		2020 £	2019 £
Mrs B Laraway	Remuneration	105,000 - 110,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	15,000 - 20,000
Mr B Campling	Remuneration	50,000 - 55,000	20,000 - 25,000
	Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £7,472 (2019 - £8,174). The cost of this insurance is included in the total insurance cost.

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12. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2019	126,235	163,170	289,405
Additions	3,569	4,671	8,240
At 31 August 2020	<u>129,804</u>	<u>167,841</u>	<u>297,645</u>
Depreciation			
At 1 September 2019	34,237	102,929	137,166
Charge for the year	5,398	16,728	22,126
At 31 August 2020	<u>39,635</u>	<u>119,657</u>	<u>159,292</u>
Net book value			
At 31 August 2020	<u>90,169</u>	<u>48,184</u>	<u>138,353</u>
At 31 August 2019	<u>91,998</u>	<u>60,241</u>	<u>152,239</u>

13. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors (see note 26)	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Due within one year		
Trade debtors	23,233	37,222
Other debtors (see note 26)	150,000	150,000
Prepayments and accrued income	79,850	67,152
VAT recoverable	344	1,443
	<u>553,427</u>	<u>555,817</u>

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14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,674	11,523
Other taxation and social security	17,934	22,204
Other creditors	179,121	173,286
Accruals and deferred income	49,732	50,771
	<u>251,461</u>	<u>257,784</u>

Included within other creditors is an interest free Salix Loan granted by the ESFA. The amount due within one year is £2,225 (2019 - £2,225)

	2020 £	2019 £
Deferred income at 1 September 2019	47,374	46,533
Resources deferred during the year	35,565	47,374
Amounts released from previous periods	(47,374)	(46,533)
	<u>35,565</u>	<u>47,374</u>

Resources deferred in the year relate to contributions towards future educational visits, and ESFA funding received in advance for the 2020/21 academic year.

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other creditors	<u>308,896</u>	<u>311,121</u>

Included within other creditors is an interest free Salix Loan granted by the ESFA. The amount due greater than one year is £8,896 (2019 - £11,121)

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16. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	133,000	96,055	(162,846)	-	-	66,209
Restricted general funds						
General Annual Grant (GAG)	-	1,247,392	(1,247,213)	(179)	-	-
Other DfE/ESFA grants	3,531	148,715	(144,031)	-	-	8,215
Other Government grants	-	5,593	(5,593)	-	-	-
Restricted trip donations	-	79,529	(79,529)	-	-	-
Donation in kind	-	150,000	(150,000)	-	-	-
Pension reserve	(782,000)	-	(84,000)	-	(70,000)	(936,000)
	<u>(778,469)</u>	<u>1,631,229</u>	<u>(1,710,366)</u>	<u>(179)</u>	<u>(70,000)</u>	<u>(927,785)</u>
Restricted fixed asset funds						
Restricted fixed assets	152,239	-	(22,126)	8,240	-	138,353
Devolved Formula Capital	-	8,061	-	(8,061)	-	-
Condition Improvement Fund	-	40,928	-	-	-	40,928
	<u>152,239</u>	<u>48,989</u>	<u>(22,126)</u>	<u>179</u>	<u>-</u>	<u>179,281</u>
Total Restricted funds	<u>(626,230)</u>	<u>1,680,218</u>	<u>(1,732,492)</u>	<u>-</u>	<u>(70,000)</u>	<u>(748,504)</u>
Total funds	<u>(493,230)</u>	<u>1,776,273</u>	<u>(1,895,338)</u>	<u>-</u>	<u>(70,000)</u>	<u>(682,295)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

16. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the ESFA to be used for the normal running costs of the Trust, including education and support costs.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Other DFE/ESFA

This represents various grants from the DfE and ESFA for the provision of specific services to pupils of the Schools. Other DFE/ESFA includes pupil premium. This represents funding to help raise achievement and improve outcomes for high needs pupils.

Other Government Grants

This represents various small grants from local and national government bodies for the provision of specific services to pupils of the School.

Restricted trip donations

This represents contributions made by parents to the running of educational visits for the pupils of the School, and the associated costs.

Donation in Kind

This fund represents the rent free occupation of the land and buildings from the Diocese of Brentwood.

Pension reserve

This reserve represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from state controlled schools.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. The transfer between funds represents additions purchased through capital funding and reserves.

Devolved Formula Capital (DFC)

This represents annual formula capital funding received during the year.

Conditional Improvement Fund (CIF)

This represents funding received from the ESFA for year 6 block structure and remedial works.

Unrestricted funds

This represents income received that does not have restrictions.

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16. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains and Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	67,402	166,140	(100,542)	-	-	133,000
Restricted general funds						
General Annual Grant	-	1,259,278	(1,257,413)	(1,865)	-	-
Other DfE/ESFA grants	2,183	70,606	(69,258)	-	-	3,531
Other Government grants	-	11,473	(11,473)	-	-	-
Restricted trip donations	-	93,028	(93,028)	-	-	-
Donation in kind	-	150,000	(150,000)	-	-	-
Pension reserve	(583,000)	-	(87,000)	-	(112,000)	(782,000)
	<u>(580,817)</u>	<u>1,584,385</u>	<u>(1,668,172)</u>	<u>(1,865)</u>	<u>(112,000)</u>	<u>(778,469)</u>
Restricted fixed asset funds						
Restricted fixed assets	161,352	-	(21,242)	12,129	-	152,239
Devolved Formula Capital	-	27,490	(17,226)	(10,264)	-	-
CIF	7,370	-	(7,370)	-	-	-
	<u>168,722</u>	<u>27,490</u>	<u>(45,838)</u>	<u>1,865</u>	<u>-</u>	<u>152,239</u>
Total Restricted funds	<u>(412,095)</u>	<u>1,611,875</u>	<u>(1,714,010)</u>	<u>-</u>	<u>(112,000)</u>	<u>(626,230)</u>
Total funds	<u><u>(344,693)</u></u>	<u><u>1,778,015</u></u>	<u><u>(1,814,552)</u></u>	<u><u>-</u></u>	<u><u>(112,000)</u></u>	<u><u>(493,230)</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	138,353	138,353
Debtors due after more than one year	-	300,000	-	300,000
Current assets	66,209	268,572	40,928	375,709
Creditors due within one year	-	(251,461)	-	(251,461)
Creditors due in more than one year	-	(308,896)	-	(308,896)
Provisions for liabilities and charges	-	(936,000)	-	(936,000)
Total	66,209	(927,785)	179,281	(682,295)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restated restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	152,239	152,239
Debtors due after more than one year	-	300,000	-	300,000
Current assets	134,983	270,453	-	405,436
Creditors due within one year	(1,983)	(255,801)	-	(257,784)
Creditors due in more than one year	-	(311,121)	-	(311,121)
Provisions for liabilities and charges	-	(782,000)	-	(782,000)
Total	133,000	(778,469)	152,239	(493,230)

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(119,065)	(36,537)
Adjustments for:		
Depreciation	22,126	21,242
Capital grants from DfE and other capital income	(48,989)	(27,490)
Interest receivable	(297)	(109)
Decrease in debtors	2,390	16,945
(Decrease)/increase in creditors	(6,323)	3,278
LGPS adjustment	84,000	87,000
Net cash (used in)/provided by operating activities	(66,158)	64,329

19. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(2,225)	(2,225)
Net cash used in financing activities	(2,225)	(2,225)

20. Cash flows from investing activities

	2020 £	2019 £
Interest received	297	109
Purchase of tangible fixed assets	(8,240)	(12,129)
Capital grants from DfE	48,989	27,490
Net cash provided by investing activities	41,046	15,470

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	122,282	149,619
Total cash and cash equivalents	122,282	149,619

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	149,619	(27,337)	122,282
Debt due within 1 year	(150,000)	-	(150,000)
	<u>(381)</u>	<u>(27,337)</u>	<u>(27,718)</u>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

Contributions amounting to £26,896 were payable to the schemes at 31 August 2020 (2019 - £21,061) and are included within creditors.

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £153,408 (2019 - £104,436).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £79,000 (2019 - £79,000), of which employer's contributions totalled £62,000 (2019 - £61,000) and employees' contributions totalled £ 17,000 (2019 - £18,000). The agreed contribution rates for future years are 21.20 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.3	3.75
Rate of increase for pensions in payment/inflation	2.3	2.25
Discount rate for scheme liabilities	1.6	1.85
Inflation assumption (CPI)	2.3	2.25
Inflation assumption (RPI)	3.1	3.25

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

	2020 Years	2019 Years
Retiring today		
Males	21.8	21.3
Females	23.8	23.6
Retiring in 20 years		
Males	23.2	23.0
Females	25.2	25.4

As at the 31 August 2020 the Trust had a pension liability of £936,000 (2019 - £782,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(37)	(30)
Discount rate -0.1%	37	30
Mortality assumption - 1 year increase	65	57
Mortality assumption - 1 year decrease	(63)	(55)
CPI rate +0.1%	35	27
CPI rate -0.1%	(34)	(27)

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23. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	478,000	416,000
Gilts	33,000	36,000
Other bonds	43,000	37,000
Property	60,000	53,000
Cash and other liquid assets	21,000	19,000
Alternative assets	90,000	65,000
Other managed funds	47,000	34,000
Total market value of assets	772,000	660,000

The actual return on scheme assets was £18,000 (2019 - £49,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(132,000)	(120,000)
Past service cost	-	(14,000)
Interest income	13,000	16,000
Interest cost	(27,000)	(30,000)
Total amount recognised in the Statement of Financial Activities	(146,000)	(148,000)

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

	2020 £	2019 £
At 1 September	1,442,000	1,142,000
Current service cost	132,000	120,000
Interest cost	27,000	30,000
Employee contributions	17,000	18,000
Actuarial losses	104,000	145,000
Benefits paid	(14,000)	(27,000)
Past service costs	-	14,000
At 31 August	1,708,000	1,442,000

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23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	660,000	559,000
Interest income	13,000	16,000
Actuarial gains	34,000	33,000
Employer contributions	62,000	61,000
Employee contributions	17,000	18,000
Benefits paid	(14,000)	(27,000)
At 31 August	<u>772,000</u>	<u>660,000</u>

24. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	4,427	-
Later than 1 year and not later than 5 years	7,009	-
	<u>11,436</u>	<u>-</u>

25. Members' liability

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

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26. Related party transactions

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

The Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Diocese, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months from the year end. The Trustees estimate that the cost of renting equivalent buildings would be £150,000 per annum, on this basis a donation from the Diocese of £150,000 is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable of £450,000 representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

During the period, the Trust incurred expenditure of £3,129 (2019 - £3,304) in relation to educational support services from The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams, a member of St Helen's Catholic Junior School Academy, is a Director of the sole Trustee of The Brentwood Roman Catholic Diocesan Trust. At the period end no balance was due to The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams is entitled to exercise 10% of the voting power of The Brentwood Roman Catholic Diocesan Trust and has no financial or profit share entitlement so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' rules set out in the Academies Financial Handbook 2019.

During the period, the Trust incurred a further £833 (2019 - £510) of expenditure from The Brentwood Roman Catholic Diocesan Trust for the provision of training courses to staff members. The amount outstanding at 31 August 2019 was £NIL (2019 - £143). In entering into the transaction, the Trust has complied with the requirements of the Academies Financial Handbook 2019.

During the period, the Trust purchased cello lessons of £NIL (2019 - £2,100) from the husband of the Accounting Officer. No amounts were outstanding at 31 August 2020 (2019 - £NIL). In entering into the transaction, the Trust has complied with the requirements of the Academies Financial Handbook 2019.

No other related party transactions occurred during the period.