

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

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CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Monsignor Matthew Dickens, Vicar General Paul McCallum, Financial Secretary H Bellamy (Co-Chair from 19/02/19) E Dow (Co-Chair from 19/02/19)
Trustees	H Bellamy (Co-Chair from 19/02/19) E Dow (Co-Chair 19/02/19) M Burke F Brown W Mordaunt Fr A Mckenna-Whyte J Wood (LA Governor) M Sawyer T Chesser, Parent Governor (appointed 26 November 2018) J Namusisi-Riley, Foundation Governor (Resigned 17 January 2019) C Carberry, Parent Governor (Resigned 14 November 2018) S Dervan, Staff Governor (Resigned 20 February 2019) J Connery, Co-Headteacher R Coyle, Co-Headteacher and Accounting Officer
Company registered number	07712850
Company name	Corpus Christi Catholic Primary School Academy Trust
Registered office	Trent Road London SW2 5BL
Company secretary	S Ruiz
Senior management team	J Connery & R Coyle, Co-Headteacher K Smart, Assistant Headteacher S Cole, Assistant Headteacher S Ruiz, School Business Manager
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Bankers	Lloyds Bank 34 Moorgate London EC2R 6PL
Solicitors	Winkworth Sherwood Minerva Hosue 5 Mountague Close London SE1 9BB

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Brixton Hill and Herne Hill. It has a pupil capacity of 455 and had a roll of 425 in the school census on 16th May 2019.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association is the primary governing document of the academy.

The Trustees of Corpus Christi Catholic Primary School Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Corpus Christi Catholic Primary School

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' Liability

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

c. Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Head Teacher
- o Up to 8 Foundation Governors appointed by the Diocese
- o Up to 2 parent governors, elected by the parents and appointed by the members
- o Up to 1 community governor, appointed by the members
- o Up to 2 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Co- Head Teachers are directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

One of the Co-Heads assumes the accounting officer role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The school, led by the Co-Heads, follows a Performance Management system that informs performance and remuneration for both teaching and support staff. The school also follow the nationally approved TPC document and the joint council approved payscales for support staff, this covers staff below the level of headteacher. The co heads, evaluate the performance for all staff and make pay recommendations to the Governing Board who have delegated approval of this to the Resources committee.

Setting Pay for the Co-Heads is done by evaluating their performance against annually set targets. Evaluation is carried out in consultation with the School Improvement Advisor from the local authority. A report is produced by them in partnership with the Performance Management panel and their recommendations for remuneration are evaluated by the Pay committee for approval.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	2,149
Total pay bill	1,823,359
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

The academy is the founding member of the Corpus Christi Catholic Primary School Academy Trust which is a separate Trust where Corpus Christi Catholic Primary School is the only member. The Trust undertakes educational support activities.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities

a. Objects and Aims

The principal object and activity of the academy is the operation of Corpus Christi Catholic Primary School to provide a broad and balanced education for pupils of all abilities in the Brixton Hill area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Academy, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

b. Objectives, Strategies and Activities

The Academy's vision is through building a value system and ethos-centered on:

Faith

It is through our faith in and the teachings of Jesus that we are thoughtful and considerate of others. We help and pray for those in need. We will demonstrate equality, inclusiveness, empathy, respect and tolerance for everyone and treat each other with dignity and care. We play an active role in our local and wider communities to serve each other through meaningful collaboration.

Aspiration

We will aim to be the best we can be through our high expectations of ourselves and each other. We strive to reach our full potential and actively embrace opportunities to enrich our experience of life.

Motivation

We will continually persevere to achieve excellence and enjoy celebrating each other's successes. We show optimism in all our pursuits and we aim to develop a strong "can do" attitude. We will show resilience when obstacles stand in our way.

Independence

We will show confidence and take responsibility to apply what we have learned in our collaboration with others by our ability to work and think independently. We will develop an enquiring mind to support and enrich our learning and be prepared to take risks.

Love

We will have a lifelong love and enjoyment of learning and of life itself. We will be inspired by those who have achieved great things, even through adversity, and know that we too can be like them

You

are unique! We will recognize the value of our place in the world and celebrate our individual talents and contributions. We will value each member of our school which binds and cements our school community.

We will achieve these values...

- Through high expectations of teaching and learning
- Providing a balanced and enriching curriculum

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities (continued)

- By our collaborative partnership with our parents, governors and parish
- Through school council and green team fund raising initiatives working for the good of the local and wider communities
- Through the use of positive reinforcement of excellent behaviour and conduct by all members of the school community
- During regular celebrations of work and spiritual development
- Through responsibilities which encourage service to others

The main activities in order to achieve the academy's objectives will be:

- To re-evaluate the academy's ethos, vision and values
- To review and re-launch the academy's long and short term improvement plan
- To develop a new assessment policy in line with the DFE statutory requirements
- To review and update all teaching and learning subject policies
- To further develop middle leadership by empowering phase group leaders alongside core subject co-ordinators
- To promote leadership opportunities for children at all levels
- To implement a developmental focus on the academy's monitoring and evaluation schedule
- To ensure all staff, governors and parents have a secure understanding of statutory end of year expectations of children
- To introduce and embed an emotional intelligence programme for children and staff
- To review and re-launch the school's house system
- To further develop academic target setting
- To demonstrate children's progress within year and year on year in line with the whole school's assessment policy
- To enhance the use of our outdoor space for children within the Early Years setting by actively participating in the 'Natural Thinkers' programme
- To secure opportunities for children to pose questions within Religious Education lessons
- To work with architects and other stakeholders to develop a building masterplan and the phased implementation of the same
- To support budget holders in the introduction of the budget bidding process

The Academy's Aims are being reviewed and edited in the autumn term of 2019.

c. Public benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Providing community events such as community planting days in support of Green for Grenfell Day.
- Continue Green Projects by planting a further 6 trees in the infant playground to further improving air quality in and around the school and local community.
- Held a careers advice and networking event for our Alumni in the summer term with many experts in their field providing one to one advice and key-note speakers giving industry specific and general career advice.
- Foundation member of the LSBLC, Lambeth School Business Leaders Collaborative, set up to improve value for money through group purchasing opportunities, improve procurement practices by compiling a benchmarking archive of services and improving delivery by sharing best practice across local primary and secondary schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and Activities (continued)

- Choir singing and band playing at civic events and providing entertainment for residents of a local care home.
- Permitting use of the premises to support the work of local parish/community groups.
- Mentoring a new Lambeth headteacher by Co-Headteachers to share good practice and provide valuable support and guidance. Support for new business managers.
- School choir and band perform at many local events to promote cohesion within the local community.

Strategic Report

Achievements and Performance

a. Key Performance Indicators

Corpus Christi Catholic Primary School opened as a converter academy in September 2011.

Ofsted Performance Information:

Data Dashboard

Foundation Stage Profile	Corpus Christi	Lambeth	National
Good Level of Development	75%	72%	72%
Gaining all learning goals	75%	70%	70%
Average Total Points	37.2	33.3	34.6

Phonic Screening Check

	Corpus Christi	Lambeth	National
Year 1	89%	82%	82%

KS1

KS1 Expected	Corpus Christi	Lambeth	National	KS1 Greater Depth	Corpus Christi	Lambeth	National
Reading	84%	78%	75%	Reading	44%	27%	25%
Writing	77%	74%	69%	Writing	32%	18%	15%
Maths	84%	79%	76%	Maths	28%	23%	22%
RWM Average	82%	77%	73%	RWM Average	35%	23%	21%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Report (continued)

Achievements and Performance (continued)

KS2

KS2 Expected	Corpus Christi	Lambeth	National	KS2 Higher Standard	Corpus Christi	Lambeth	National
Reading	95%	78%	73%	Reading	65%	30%	27%
Writing	95%	81%	78%	Writing	47%	24%	20%
Maths	95%	84%	79%	Maths	58%	31%	27%
RWM COMBINED	95%	71%	65%	RWM COMBINED	36%	13%	11%

KS2 Average Scaled Score

	Corpus Christi	Lambeth	National
Reading	111	106	104
Maths	111	106	105
SPAG	112	108	106

KS1 to KS2 Progress

	Reading	Writing	Maths
Corpus Christi	6.3	4.3	4.4
Lambeth	1.6	1.2	1.6

b. Going Concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Report (continued)

a. Financial Review

During the period, ESFA/LA grants received totaled to £2,405,848 (2018: £2,298,843). Other income included within restricted funds totaled to £443,042 (2018: £375,650). Restricted fund expenditure totaled to £2,781,520 (2018: £2,752,035).

The main source of unrestricted income is donations, totaling to £26,491 (2018: £60,125) and income from trading activities of £24,240 (2018: £15,394).

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

The Governors through the Resources Committee and Co-Head Teachers and SBM receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Resources Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

b. Reserve policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- o permanent endowment funds
- o expendable endowment funds
- o restricted income funds
- o any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Report (continued)

(continued)

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Resources Committee meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £909,235 (2018: £695,213). This balance includes unrestricted funds (free reserves) of £209,059 (2018: £181,882), which is considered appropriate for the Academy Trust, and restricted funds of £700,176 (2018: £513,331).

The amount of designations made in relation to the unrestricted reserves totals to £nil.

Restricted funds have been designated by the Governing Body as follows:

- o £10,000 – the purchase of touch screens for 6 classrooms
- o £10,000 – new chrome book charging trolleys
- o £5,000 for chrome books for use by TAs to encourage more use of IT and personal development.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £1,077,000 (2018: £772,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

c. Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019, no investments were held.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic Report (continued)

(continued)

d. Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019. 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.

Fundraising

The academy does not engage in any specific fundraising activities, with the exception of mufti days and special event collections such as decided on by the school council for their designated charity for the year. All these initiatives are completely on a voluntary basis and there is no persistent reminders to make contributions and there is no approach to the public outside the school community.

The school does sell uniform and makes a modest surplus on this. The income and expenditure of this is reviewed by auditors as part of their review program of our school fund account. Selling our own uniform allows us the flexibility to subsidize this for disadvantaged children so that we have consistency in the quality and appearance of the uniform and to enable inclusivity of each child at the school.

The Parents Association raise funds independently of the school, they decide on how the funds will be spent and decide on projects undertaken by the school which they wish to support. The PA accounts are reviewed independently of the school's.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for Future Periods

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and ACMF. Over the coming year priority will be given to resurfacing of flat roofs, window replacement, replacement of main gates and improvements recommended in the June 2019 Site conditions Survey prepared by external advisors in conjunction with school staff.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 18 November 2019 and signed on its behalf by:


.....
H Bellamy
Chair of Trustees

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

The board of Trustees has delegated the day-to-day responsibility to the Co-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 Corpus Christi Catholic Primary School 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
H Bellamy (Co-Chair from 19/02/19)	4	4
E Dow (Co-Chair 19/02/19)	3	4
M Burke	2	4
F Brown	4	4
W Mordaunt	4	4
Fr A Mckenna-Whyte	4	4
J Wood (LA Governor)	4	4
M Sawyer	3	4
T Chesser, Parent Governor	3	3
J Namusisi-Riley, Foundation Governor	2	2
C Carberry, Parent Governor	1	1
S Dervan, Staff Governor	2	2
J Connery, Co-Headteacher	4	4
R Coyle, Accounting Officer	4	4

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Minutes that each committee reviews and produces on a termly basis. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o Ensure clarity of vision, ethos and strategic direction of the school by the creation of a new Strategy Committee who regularly met with SLT to review progress of the SIP.
- o To be an effective board providing a balance of support and challenge to the Headteachers. Regular meetings with Headteachers and challenging questions posed at all committee and Governing board level. Governors undertook a programme of professional development training to enable them to do this. In parallel the board worked with the School Improvement Adviser each term in reviewing standards across the school and in the setting and reviewing headteacher appraisal targets.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

o Developing strong links between link governors and areas of responsibility across the school to triangulate their developing of the strategic direction and monitoring the implementation of the School Improvement Plan.

The Resources Committee is a sub-committee of the main board of Trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

The significant issues during the year as the boiler replacement project and the CIF bid made to enable this, no other significant issues to note were dealt with during the period to 31st August 2019.

During the year A Godfrey, who is a qualified accountant, joined the committee as a co-opted Governor.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
M Sawyer	3	3
J Wood	3	3
W Mordaunt	3	3
S Dervan	2	2

The Resources Committee also:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period.

Review of value for money

As accounting officer, the Co-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 by:

- Rigorous Budget monitoring, at school level and at departmental level
- Ensuring procurement practices are robust and comply with agreed procedures and the Academies Financial Handbook.
- Ensuring staffing levels meet the needs of the school and are kept at sustainable levels.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The school has ensured staffing has been kept at levels that enable the delivery of increased SEN support, intervention and extension groups to meet the broad range of needs for children across the school, ensuring exceptional outcomes for all pupils as evidenced in the Data Dashboard. Meaning the school remains in the top 20% of schools across the country in all subjects. This is despite funding remaining static and staffing costs increasing exponentially due to national pay agreements, increased pension costs and increased staffing levels commensurate with increased SEN needs at the school.
- Accessed CIF funding for replacing boilers on both sites, ensuring that the buildings provide a suitable and comfortable teaching and learning environment for the whole school community that is energy efficient and sustainable. We also took the opportunity to remove Asbestos containing materials in the boiler room as part of this project.

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 Corpus Christi Catholic Primary School for the year 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of Trustees has considered the need for a specific internal audit function and has decided to appoint Landau Baker as internal auditor.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a two monthly basis, the internal auditor reports to the board of Trustees through the Resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Board can confirm that the internal auditor has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of Effectiveness

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

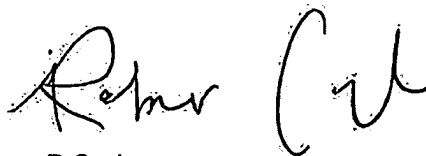
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of Trustees on 18 November 2019 and signed on their behalf by:



H Bellamy
Chair of Trustees



R Coyle
Accounting Officer

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Corpus Christi Catholic Primary School I have considered my responsibility to notify the academy 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 2018.

I confirm that I and the academy 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 2018.

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.



R Coyle
Accounting Officer
Date: 18 November 2019

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of Trustees on 18 November 2019 and signed on its behalf by:


H Bellamy
Chair of Trustees

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL**

Opinion

We have audited the financial statements of Corpus Christi Catholic Primary School (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (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 Reference and administrative details, the Trustees' report including the Strategic report, and the Governance 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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy 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.

 for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

18 November 2019

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS
CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 April 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corpus Christi Catholic Primary School during the year 1 September 2018 to 31 August 2019 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 Corpus Christi Catholic Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Corpus Christi Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Corpus Christi Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Corpus Christi Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CORPUS
CHRISTI CATHOLIC PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 18 November 2019

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	3	26,491	-	156,202	182,693	68,825
Charitable activities		-	2,412,850	-	2,412,850	2,298,843
Other trading activities		24,240	436,040	-	460,280	391,044
Investments	6	122	-	-	122	436
Total income		50,853	2,848,890	156,202	3,055,945	2,759,148
Expenditure on:						
Raising funds		23,676	-	-	23,676	51,373
Charitable activities	8	-	2,781,520	94,424	2,875,944	2,855,911
Total expenditure		23,676	2,781,520	94,424	2,899,620	2,907,284
Net income		27,177	67,370	61,778	156,325	(148,136)
Transfers between funds	20	-	(14,525)	14,525	-	-
Net movement in funds before other recognised gains/(losses)		27,177	52,845	76,303	156,325	(148,136)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(171,000)	-	(171,000)	231,000
Net movement in funds		27,177	(118,155)	76,303	(14,675)	82,864
Reconciliation of funds:						
Total funds brought forward		181,882	(258,669)	258,494	181,707	98,843
Net movement in funds		27,177	(118,155)	76,303	(14,675)	82,864
Total funds carried forward		209,059	(376,824)	334,797	167,032	181,707

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 56 form part of these financial statements;

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	14	1,720	4,586
Tangible assets	15	333,077	253,908
		<u>334,797</u>	<u>258,494</u>
Current assets			
Stocks	16	38,169	24,344
Debtors	17	56,414	62,674
Cash at bank and in hand		1,063,502	787,946
		<u>1,158,085</u>	<u>874,964</u>
Creditors: amounts falling due within one year	18	(248,850)	(179,751)
Net current assets		<u>909,235</u>	<u>695,213</u>
Total assets less current liabilities		<u>1,244,032</u>	<u>953,707</u>
Net assets excluding pension liability		<u>1,244,032</u>	<u>953,707</u>
Defined benefit pension scheme liability	25	(1,077,000)	(772,000)
Total net assets		<u>167,032</u>	<u>181,707</u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	334,797	258,494
Restricted income funds	20	700,176	513,331
Restricted funds excluding pension asset	20	<u>1,034,973</u>	<u>771,825</u>
Pension reserve	20	(1,077,000)	(772,000)
Total restricted funds	20	<u>(42,027)</u>	<u>(175)</u>
Unrestricted income funds	20	<u>209,059</u>	<u>181,882</u>
Total funds		<u>167,032</u>	<u>181,707</u>

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 25 to 56 were approved by the Trustees, and authorised for issue on 18 November 2019 and are signed on their behalf, by:



H Bellamy
Chair of Trustees

The notes on pages 29 to 56 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	22	290,081	92,430
Cash flows from investing activities	23	(14,525)	(116,470)
Change in cash and cash equivalents in the year		275,556	(24,040)
Cash and cash equivalents at the beginning of the year		787,946	811,986
Cash and cash equivalents at the end of the year	24	<u>1,063,502</u>	<u>787,946</u>

The notes on pages 29 to 56 form part of these financial statements

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Corpus Christi Catholic Primary School meets the definition of a public benefit entity under FRS 102.

1.2 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **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.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

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.

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy'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.

1.5 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Statement of financial activities.

1.6 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Development expenditure	3 years
-------------------------	---------

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and fixtures	- 15% reducing balance
Computer equipment	- 33% reducing balance

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

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 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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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 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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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 2019. 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.

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3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	26,491	-	26,491	60,125
Capital Grants	-	156,202	156,202	8,700
	<u>26,491</u>	<u>156,202</u>	<u>182,693</u>	<u>68,825</u>
<i>Total 2018</i>	<u>60,125</u>	<u>8,700</u>	<u>68,825</u>	

4. Funding for the academy's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General annual grant (GAG)	2,013,055	2,013,055	1,929,182
Other DfE/ESFA grants	175,953	175,953	155,543
	<u>2,189,008</u>	<u>2,189,008</u>	<u>2,084,725</u>
Other government grants			
Local authority grants	216,840	216,840	214,118
	<u>216,840</u>	<u>216,840</u>	<u>214,118</u>
Other income from the academy trust's educational operations	7,002	7,002	-
	<u>2,412,850</u>	<u>2,412,850</u>	<u>2,298,843</u>

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5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Catering Income	-	84,091	84,091	81,974
Trips Income	-	55,191	55,191	36,804
Other Income	24,240	296,758	320,998	272,266
	<u>24,240</u>	<u>436,040</u>	<u>460,280</u>	<u>391,044</u>
<i>Total 2018</i>	<u>15,394</u>	<u>375,650</u>	<u>391,044</u>	

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank Interest	122	122	436

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7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising funds:					
Direct costs	-	-	23,676	23,676	51,373
Educational Operations:					
Direct costs	1,563,445	-	355,075	1,918,520	1,859,258
Allocated support costs	401,734	150,554	405,136	957,424	996,653
	<u>1,965,179</u>	<u>150,554</u>	<u>783,887</u>	<u>2,899,620</u>	<u>2,907,284</u>
<i>Total 2018</i>	<u>1,979,105</u>	<u>162,047</u>	<u>766,132</u>	<u>2,907,284</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	2,855,944	2,855,944	2,833,911
Pension cost	20,000	20,000	22,000

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9. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	1,918,520	957,424	2,875,944	2,855,911
<i>Total 2018</i>	<i>1,859,258</i>	<i>996,653</i>	<i>2,855,911</i>	

Analysis of direct costs

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	1,555,561	1,555,561	1,488,350
Staff development and training	13,833	13,833	6,077
Educational supplies	134,903	134,903	125,445
Educational consultancy	171,163	171,163	88,074
Teaching supply costs	7,884	7,884	84,600
Other direct costs	-	-	17,622
Examination fees	1,608	1,608	1,307
Technology costs	33,568	33,568	47,783
	<u>1,918,520</u>	<u>1,918,520</u>	<u>1,859,258</u>

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2019 £	Total funds 2019 £	Total funds 2018 £
Pension finance cost	20,000	20,000	22,000
Staff costs	378,798	378,798	396,612
Depreciation	94,424	94,424	103,878
Maintenance of premises and equipment	47,877	47,877	64,590
Insurance	14,584	14,584	16,039
Cleaning	52,754	52,754	58,581
Rent and rates	14,578	14,578	18,229
Energy	20,761	20,761	20,647
Security and transport	3,545	3,545	4,603
Recruitment and support	462	462	-
Other support costs	40,490	40,490	43,768
Governance costs	42,753	42,753	47,808
Catering	179,279	179,279	187,178
Support staff supply costs	22,936	22,936	9,543
Technology costs	24,183	24,183	3,177
	<u>957,424</u>	<u>957,424</u>	<u>996,653</u>

10. Net income

Net income for the year includes:

	2019 £	2018 £
Depreciation of tangible fixed assets	91,558	101,465
Amortisation of intangible assets	2,866	2,413
Fees paid to auditors for:		
- audit	6,000	6,000
- other services	2,500	855
	<u>6,000</u>	<u>6,000</u>
	<u>2,500</u>	<u>855</u>

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11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	1,469,438	1,397,775
Social security costs	140,950	130,570
Pension costs	323,971	356,617
	<u>1,934,359</u>	<u>1,884,962</u>
Supply teaching costs	7,884	84,600
Support staff supply costs	22,936	9,543
	<u>1,965,179</u>	<u>1,979,105</u>

b. Staff numbers

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

	2019 No.	2018 No.
Administration and support	22	24
Management	4	4
Teachers	16	17
	<u>42</u>	<u>45</u>

c. Higher paid staff

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

	2019 No.	2018 No.
In the band £70,001 - £80,000	2	2

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer

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11. Staff costs (continued)

d. Key management personnel (continued)

pension contributions) received by key management personnel for the services to the academy trust was £319,723 (2018: £293,728)

12. Trustees' remuneration and expenses

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

		2019 £	2018 £
Mr R Coyle, Ex Officio	Remuneration	75,000 - 80,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
Jean Connery, Ex Officio	Remuneration	75,000 - 80,000	70,000 - 75,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
S Dervan, Staff Governor	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

13. 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 £2,000,000 on any one claim and the cost for the year ended 31 August 2019 was £126 (2018 - £121). The cost of this insurance is included in the total insurance cost.

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14. Intangible assets

	Development costs £
Cost	
At 1 September 2018	8,599
At 31 August 2019	<u>8,599</u>
Amortisation	
At 1 September 2018	4,013
Charge for the year	2,866
At 31 August 2019	<u>6,879</u>
Net book value	
At 31 August 2019	<u>1,720</u>
At 31 August 2018	<u>4,586</u>

15. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2018	751,644	158,056	909,700
Additions	110,734	59,993	170,727
At 31 August 2019	<u>862,378</u>	<u>218,049</u>	<u>1,080,427</u>
Depreciation			
At 1 September 2018	539,412	116,380	655,792
Charge for the year	62,254	29,304	91,558
At 31 August 2019	<u>601,666</u>	<u>145,684</u>	<u>747,350</u>

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15. Tangible fixed assets (continued)

	Furniture and fixtures £	Computer equipment £	Total £
Net book value			
At 31 August 2019	260,712	72,365	333,077
At 31 August 2018	212,232	41,676	253,908

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

16. Stocks

	2019 £	2018 £
Uniform	38,169	24,344

17. Debtors

	2019 £	2018 £
Due within one year		
Other debtors	37,139	40,527
Prepayments and accrued income	19,275	22,147
	56,414	62,674

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18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	50,534	23,148
Other taxation and social security	33,897	34,484
Other creditors	28,814	25,754
Accruals and deferred income	135,605	96,365
	<u>248,850</u>	<u>179,751</u>
	2019 £	2018 £
Deferred income at 1 September 2018	47,333	41,828
Resources deferred during the year	38,875	47,333
Amounts released from previous periods	(47,333)	(41,828)
	<u>38,875</u>	<u>47,333</u>

At the balance sheet date the academy trust was holding funds received in advance from the ESFA.

19. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through income and expenditure	1,063,502	787,946
Financial assets that are debt instruments measured at amortised cost	16,785	20,294
	<u>1,080,287</u>	<u>808,240</u>
	2019 £	2018 £
Financial liabilities		
Financial liabilities measured at amortised cost	(147,264)	(72,180)

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	181,882	50,853	(23,676)	-	-	209,059
Restricted general funds						
GAG	513,331	2,013,055	(1,811,685)	(14,525)	-	700,176
Pupil premium	-	69,167	(69,167)	-	-	-
Other ESFA funding	-	106,784	(106,784)	-	-	-
SEN funding (LA)	-	43,037	(43,037)	-	-	-
Early years funding (LA)	-	172,402	(172,402)	-	-	-
Other LA funding	-	1,403	(1,403)	-	-	-
General funds	-	443,042	(443,042)	-	-	-
Pension reserve	(772,000)	-	(134,000)	-	(171,000)	(1,077,000)
	<u>(258,669)</u>	<u>2,848,890</u>	<u>(2,781,520)</u>	<u>(14,525)</u>	<u>(171,000)</u>	<u>(376,824)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	258,494	-	(94,424)	14,525	-	178,595
Devolved Formula Capital	-	156,202	-	-	-	156,202
	<u>258,494</u>	<u>156,202</u>	<u>(94,424)</u>	<u>14,525</u>	<u>-</u>	<u>334,797</u>
Total Restricted funds	<u>(175)</u>	<u>3,005,092</u>	<u>(2,875,944)</u>	<u>-</u>	<u>(171,000)</u>	<u>(42,027)</u>

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20. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Total funds	181,707	3,055,945	(2,899,620)		(171,000)	167,032

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Corpus Christi Catholic Primary School	909,235	695,213
Restricted fixed asset fund	334,797	258,494
Pension reserve	(1,077,000)	(772,000)
Total	167,032	181,707

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2019	Total 2018
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20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
	£	£	£	£	£
			Restricted funds 2019 £	Total funds 2019 £	Total funds £
	£	£	£	£	£
Corpus Christi Catholic Primary School	1,563,445	401,734	307,674	532,343	2,805,196
	<u>1,563,445</u>	<u>401,734</u>	<u>307,674</u>	<u>532,343</u>	<u>2,805,196</u>
					<u>2,803,406</u>

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20. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds - all funds	157,300	75,955	(51,373)	-	-	181,882
Restricted general funds						
GAG	568,341	1,929,182	(1,867,722)	(116,470)	-	513,331
Pupil premium	-	64,293	(64,293)	-	-	-
Other ESFA funding	-	91,250	(91,250)	-	-	-
SEN funding (LA)	-	56,010	(56,010)	-	-	-
Early years funding (LA)	-	158,108	(158,108)	-	-	-
General funds	-	375,650	(375,650)	-	-	-
Pension reserve	(864,000)	-	(139,000)	-	231,000	(772,000)
	(295,659)	2,674,493	(2,752,033)	(116,470)	231,000	(258,669)

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20. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	237,202	-	(103,878)	116,470	-	249,794
Devolved Formula Capital	-	8,700	-	-	-	8,700
	<u>237,202</u>	<u>8,700</u>	<u>(103,878)</u>	<u>116,470</u>	<u>-</u>	<u>258,494</u>
Total Restricted funds	<u>(58,457)</u>	<u>2,683,193</u>	<u>(2,855,911)</u>	<u>-</u>	<u>231,000</u>	<u>(175)</u>
Total funds	<u>98,843</u>	<u>2,759,148</u>	<u>(2,907,284)</u>	<u>-</u>	<u>231,000</u>	<u>181,707</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	333,077	333,077
Intangible fixed assets	-	-	1,720	1,720
Current assets	209,059	949,026	-	1,158,085
Creditors due within one year	-	(248,850)	-	(248,850)
Provisions for liabilities and charges	-	(1,077,000)	-	(1,077,000)
Total	<u>209,059</u>	<u>(376,824)</u>	<u>334,797</u>	<u>167,032</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	253,908	253,908
Intangible fixed assets	-	-	4,586	4,586
Current assets	181,882	693,082	-	874,964
Creditors due within one year	-	(179,751)	-	(179,751)
Provisions for liabilities and charges	-	(772,000)	-	(772,000)
Total	181,882	(258,669)	258,494	181,707

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

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of financial activities)	156,325	(148,136)
Adjustments for:		
Depreciation	94,424	103,878
Capital grants from DfE and other capital income	(156,202)	(8,700)
Defined benefit pension scheme cost less contributions payable	114,000	117,000
Defined benefit pension scheme finance cost	20,000	22,000
(Increase)/decrease in stocks	(13,825)	80
Decrease/(increase) in debtors	6,260	(4,493)
Increase in creditors	69,099	10,801
Net cash provided by operating activities	290,081	92,430

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23. Cash flows from investing activities

	2019 £	2018 £
Purchase of tangible fixed assets	(170,727)	(125,170)
Capital grants from DfE/ESFA	156,202	8,700
Net cash used in investing activities	(14,525)	(116,470)

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,063,502	787,946
Total cash and cash equivalents	1,063,502	787,946

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

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

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25. Pension commitments (continued)

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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25. Pension commitments (continued)

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £74,000 (2018 - £77,000), of which employer's contributions totalled £50,000 (2018 - £52,000) and employees' contributions totalled £ 24,000 (2018 - £25,000). The agreed contribution rates for future years are 20 per cent for employers and 6 per cent for employees.

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.

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.25	2.30
Discount rate for scheme liabilities	1.85	2.65

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	19.9	20.9
Females	23.5	24.4
<i>Retiring in 20 years</i>		
Males	21.8	23.3
Females	25.3	26.7

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25. Pension commitments (continued)

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	163	142
Discount rate -0.1%	172	150
Mortality assumption - 1 year increase	172	151
Mortality assumption - 1 year decrease	162	141
Long term salary increase +0.1%	167	146
Long term salary increase -0.1%	167	146
Pension increase +0.1%	172	150
Pension increase -0.1%	163	142

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	811,000	762,000
Target Portfolios	358,000	292,000
Property	133,000	100,000
Cash and other liquid assets	76,000	75,000
Infrastructure	80,000	69,000
Total market value of assets	1,458,000	1,298,000

The actual return on scheme assets was £133,000 (2018 - £47,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(162,000)	(167,000)
Past service cost	(22,000)	-
Interest income	35,000	32,000
Interest cost	(55,000)	(54,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(206,000)	(191,000)

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25. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	2,070,000	2,078,000
Current service cost	140,000	167,000
Interest cost	55,000	54,000
Employee contributions	24,000	25,000
Actuarial losses/(gains)	269,000	(216,000)
Benefits paid	(45,000)	(38,000)
Past service costs	22,000	-
At 31 August	2,535,000	2,070,000

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

	2019 £	2018 £
At 1 September	1,298,000	1,214,000
Interest income	35,000	32,000
Actuarial gains	98,000	15,000
Employer contributions	50,000	52,000
Employee contributions	24,000	25,000
Benefits paid	(45,000)	(38,000)
Admin expenses	(2,000)	(2,000)
At 31 August	1,458,000	1,298,000

26. 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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27. Related party transactions

Owing to the nature of the academy'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 academy's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.