

**Company Registration No. 08543210 (England and Wales)**

**ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

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# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	M McDonagh (Resigned 31 August 2019) Bishop R Heskett Diocese of Hallam Trustee Limited J Hone (Appointed 1 September 2019)
<b>Governors</b>	M McDonagh (Chair of Governors until 31 August 2019) (Resigned 31 August 2019) A Hodgson M J Speight Monsignor J Ryan T Quinn A Wassell (Head Teacher/Accounting Officer) J Hone (Chair of Governors from 1 September 2019) L M Dowell M Kay S Kane E Lunn E Banks G Donnelly A Omafuayire (Appointed 15 May 2019)
<b>Senior management team</b>	
- Head Teacher	A Wassell
- Deputy Head	S Kane
- KS1 Co-ordinator	H Eastwood
- Foundation Stage Co-ordinator	K Taylor
<b>Company registration number</b>	08543210 (England and Wales)
<b>Registered office</b>	St Bede's Catholic Primary School Wortley Road Rotherham S61 1PD
<b>Independent auditor</b>	Marriott Gibbs Rees Wallis Limited 13-17 Paradise Square Sheffield S1 2DE
<b>Bankers</b>	The Royal Bank of Scotland Attercliffe Branch 747 Attercliffe Road Sheffield S9 3RF
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

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# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2019***

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The governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the period 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 academy operates an academy for pupils aged 4 to 11 serving a catchment area in Rotherham. It has a pupil capacity of 367 and had a roll 355 in the school census on January 2019.

#### **Structure, governance and management**

##### **Constitution**

The academy is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The governors are the trustees of St Bede's Catholic Primary School, A Voluntary Academy and are also the directors of the charitable company for the purposes of company law. Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

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

##### **Governors' indemnities**

Governors are covered by the school's insurer for liability arising from neglect acts, errors and omissions committed in good faith.

##### **Method of recruitment and appointment or election of governors**

The academy's governing body comprises of the head teacher, nine foundation governors, two parent governors, two staff governors. There is currently a vacancy for a community governor.

Foundation governors are appointed by the Bishop of the Diocese to represent the interests of the Bishop and the trustees of the Diocese. Foundation governors need to be in good standing with the church and be supported in writing by the parish priest. The number of foundation governors is to exceed the total number of other governors (excluding foundation governors) by at least two. Applications for a vacant foundation governor position are forwarded to the Bishop for appointment.

The arrangements made for the election of a parent governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the academy by a registered pupil at the academy. The parent receiving the highest number of votes shall be appointed. Where no nominations for the election of a parent governor have been received by the closing date, the governing body can appoint a parent governor.

The arrangements made for the election of a staff governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The staff member receiving the highest number of votes shall be appointed.

A community governor may be appointed by the governing body provided that the person who is appointed as the community governor is not an employee of the academy and lives and works in the community.

If it is deemed necessary, an umbrella governor is appointed by the governors.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Policies and procedures adopted for the induction and training of governors**

Newly appointed governors are invited to an induction meeting with the chair / vice as part of their induction programme to discuss the role of the governor and are encouraged to attend training courses or complete the training available through modules via the Modern Governor website. Governors, particularly foundation governors, are informed of training by the Diocese of Hallam. New governors are invited to attend all committee meetings prior to deciding which committees they wish to represent.

#### **Organisational structure**

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the academy are managed by the governors who exercise all the powers of the academy with very few expectations reserved to the members. The governing body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the governing body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the academy's regulatory and funding obligations; the academy's accounting policies; approval of the annual academy budget; determine financial matters of a higher value not delegated to its committees or the academy's staff; the appointment of its auditors; the security of the academy's assets and appointment of the head teacher.

The governing body has established a number of sub committees to review policies and performance of the academy in all areas. Reports from each of the sub committees are received and discussed at every meeting of the full governing body. Governors are members of sub committees who report to the full governing body. All governors are members of the full governing body.

#### **The role of the governing body**

The governing body of St Bede's Catholic Primary School (a Voluntary Academy) aims to promote high standards of educational achievement at the academy. In all our deliberations the governing body will:

- ensure the quality of children's learning is at the heart of all our business;
- be united around a common vision, shared with the head and staff, and expressed in the School Development Plan;
- have clear and achievable goals.

To underpin the above objectives the governing body will, in conducting all of its business, act as a corporate body, with integrity, objectivity and honesty and in the best interests of the academy. We will be open about, and be prepared to explain, our decisions and actions, subject to issues that we consider being confidential. The governing body will adopt an agreed "Code of Conduct for Academy Governors" and all governors will be expected to adhere to the principles outlined in this Code of Conduct.

The governing body will carry out its duties by taking a mainly strategic role in the running of the academy. This will include:

- setting the vision, aims and objectives for the academy;
- establishing the strategic framework for the academy;
- agreeing policies and targets for achieving the aims and objectives; and
- reviewing progress and reviewing the strategic framework in the light of progress made.

The governing body will act as a "critical friend" to the head teacher. This will include:

- providing the head teacher and staff with support, constructive advice and information drawing on its members' knowledge and experience;
- monitoring and evaluating the school's effectiveness;
- asking challenging questions; and
- pressing for improvement.

The governing body will discuss, question and, where appropriate, refine proposals from the head teacher, whilst always respecting the professional roles of the head teacher and other staff, and their responsibilities for the management of the school. In fulfilling these duties the governing body will seek to reduce the administrative burden on the head teacher.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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The governing body has many statutory functions to perform, however to ensure that we focus on where we can add most value - that is, in helping to decide the academy's strategy for improvement - the governing body, in consultation with the head teacher, has considered its decision-taking arrangements and has delegated some functions to committees, individual governors and the head teacher. These are recorded on page 1 and meetings are held in conjunction with the Articles of Association.

The governing body, in partnership with the head teacher and staff, will help to decide what we want the academy to achieve and set the framework for getting there. The School Development Plan and agreed policies will provide the main focus for achieving this. The governing body will monitor progress within the academy, over time and in comparison with similar schools/academies, but is not responsible for collecting monitoring data; this is the responsibility of the head teacher. The governing body will agree with the head teacher what information we require to fulfill this responsibility. The governing body will use the agreed monitoring data to review and evaluate progress against previously set targets to see whether a policy is working or needs changing.

All governors are encouraged to visit the academy, following prior agreement with the head teacher, to support staff and to gain a better understanding of the academy. This will enable more effective decisions to be made on behalf of all students. The governing body will adopt an agreed procedure for "Governors' Academy Visits" and all governors will be expected to adhere to the principles outlined in this procedure.

The governing body will be prepared to explain its decisions and actions to anyone who has a legitimate interest. This may include staff, students, parents and the press as well as the Diocese or the Secretary of State. The governing body has four separate committees; Finance & Premises (incorporating Health & Safety); Staffing & Personnel; Pupils and Curriculum and Admissions.

#### **The role of the headteacher/accounting officer**

The headteacher will formulate policies and suggest appropriate targets to achieve the academy's vision, aims and objectives, for consideration by the governing body. The head teacher may, where appropriate, involve the governing body at an early stage when formulating such policies.

Following their adoption by the governing body, the headteacher will implement the policies and lead the academy towards the agreed targets. The head teacher and professional staff are accountable to the governing body for the academy's performance. The headteacher will advise the governing body upon the most appropriate arrangements for monitoring and evaluating particular requirements and policies and will provide the governing body with sufficient information, as agreed, to enable the governing body to carry out its functions effectively.

The head teacher is responsible for the internal organisation, management and control of the academy and for advising on and implementing the governing body's strategic framework. This will include

- Formulating the vision, aims and objectives for the academy;
- Formulating policies and targets to achieve the aims and objectives; and
- Reporting to the governing body on progress at least once every school year.

The governing body and the headteacher will work together in partnership to develop key policies. The governing body will seek the advice of the head teacher before taking decisions on any of these matters.

#### **The role of the Senior Leadership Team**

The Senior Leadership Team (SLT) comprises of the head teacher, deputy head teacher, foundation stage coordinator, key stage 1 coordinator and the SENCO. The SLT determines the strategic direction of the academy, making pay recommendations to the governing body. The SLT has operational control of the academy and monitors the quality of provision and the impact of interventions.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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Middle leaders at all levels contribute to the decision-making processes and are instrumental in ensuring the implementation in their area of whole academy policies and procedures. Subject leaders meet together regularly and these meetings serve both to further the academy improvement agenda and to provide additional professional development opportunities of these colleagues. All colleagues are subject to performance review procedures, the targets contained in which all contribute to the achievement of the School Development Plan.

The head teacher with the assistance of academy office manager assess the academy's financial position. This is reported to the governors' finance committee on a termly basis, as part of the budget setting, monitoring and planning process.

### **Arrangements for setting pay and remuneration of key management personnel**

The finance committee meet annually in the autumn term to review the recommendations for pay progression of staff by the Headteacher, if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the headteacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Headteacher and consider any increments if Performance Management objectives are successfully met in line with the Pay Policy.

### **Connected organisations including related party relationships**

St Bede's Catholic Primary School is a Catholic Voluntary Academy and has a partnership agreement with the Diocese of Hallam. The Bede's Catholic Primary school is part of The Holy Spirit Umbrella Trust. St Bede's has a close working relationship with the other academies in the Trust - St Bernard's Catholic High school, St Mary's (Maltby), St Mary's (Herringthorpe), St Joseph's and St Gerard's Catholic Primary School.

### **Objectives and activities**

#### **Our Mission Statement**

St. Bede's: a family, building on love, journeying with Christ.

- Striving for excellence
- Living the Gospel values of prayer and worship
- Nurturing our relationship with God
- Willing to forgive
- Showing respect and care for each member of our community
- Challenging each of us to reach our full potential
- Supporting the home and parish
- Developing links with our global partners

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **Objects and aims**

At St Bede's we pride ourselves on the way we live out our Mission Statement. We create an environment where the Gospel values can be clearly seen and felt in all aspects of school life.

This is achieved by:

- Effective, thorough planning of the 'Come & See' syllabus, daily act of collective worship and other liturgies;
- The practice of gospel values by staff, especially the demonstration of tolerance, forgiveness and honesty;
- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children;
- Encourage in the sense of responsibility that comes with being a citizen in our school and to realise their part in the global community;
- Weekly newsletters and regular involvement of parents in school on a daily basis – visits, maths, reading and other events;
- Invitations to parents and governors to welcome them to attend assemblies and Masses.

#### **Objectives, strategies and activities**

St Bede's have agreed to the principles of the Rotherham School Improvement Partnership (RoSIP) which drives school on school improvement strategies. The RoSIP Mission is that;

- All students will make at least good progress;
- There will be no underperforming cohorts;
- All teacher will deliver at least good learning and;
- All schools will move to at least the next level of successful performance.

Through our strive to achieve this mission and becoming an Outstanding academy, we work in close partnership with the other schools in our learning community and we promote excellence and enjoyment through our curriculum. This is achieved by;

- Offering a broad and balanced curriculum using exciting visits to develop first hand experiences and incorporating enterprise skills throughout;
- Taking part in additional events such as the annual Rotherham Children's Festival. This involves events such as, Young Voices, Picture This;
- We host a 3 day / 2 night residential each year for our Year 6 pupils to develop independence and learning from first hand experiences;
- We have high levels of parental engagement in all aspects of the life of the school as evidenced through achieving the Parent Charter Gold Status;
- We host a wide variety of lunchtime and after school clubs, including clubs for science, IT, gardening, media & films, sewing and crafts in addition to various sports clubs and a choir;
- We take part in local and national sporting events and competitions and have celebrated many successes in these areas;
- We work with the local community and encourage visitors and speakers into the academy throughout the year.



# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **The curriculum**

We are committed to the principle that all students have a right to the highest quality of education we can provide. This means that we seek to ensure:

- breadth and balance for all;
- appropriate levels of expectation and genuine challenge;
- relevance, continuity and progression in learning.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression;
- Reviewing and monitoring our medium term planning;
- Having policy documents in place for each area;
- Weekly planning showing a variety of teaching styles and differentiation of work;
- Setting up, thorough systems of assessment, which will inform future planning;
- Bright, regularly changed interactive, informative displays, including a mixture of two and three-dimensional work;
- Providing easily accessible and well-labelled resources in all areas of school;
- Numerical and curricular targets set for each year;
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum;
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress;
- An end of year written report;
- Encouragement and praise of good effort, behaviour, learning and progress
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures;

#### **Moral teaching**

To establish a sense of worth, which will lead to respect for self and others.

This will be achieved by:

- Having a behaviour policy which includes circle and golden time and other positive behaviour incentives;
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils;
- Selection of head boy/girl and deputy head boy/girl who model exemplary behaviour;
- High expectations of standards of behaviour and academic achievement;
- Opportunities for older children to support and help younger children e.g. playground friends, sport ambassadors;
- Regular reporting of pupils' successes to parents;
- Encouragement of collaborative work across the curriculum;
- Extra-curricular activities available where children will be encouraged to work as team members;
- Inviting school community service groups - police, health etc. into the academy to discuss their work;
- Maintaining regular contact with the parish community of St. Bede's.

#### **Public benefit**

The governors have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

**ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**  
**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report**

**Achievements and performance**

Further to the key performance indicators which are detailed below the academy has also achieved the following during the academic period:

- Above National (N) results for 'working at the expected standard' and the 'Higher standard' in reading, writing, maths and Spelling, Punctuation & Grammar (SPAG) in Key Stage 1 and at the 'Higher standard' in Key stage 2.
- Above National (N) results for Y1 Phonics Screening check.
- Above National Average (NA) results for Good level of Development in Early Years Foundation Stage.
- There has been a noticeable improvement in the school environment, the quality of children's work, the presentation in the pupil's book and the quality of marking and feedback.
- Access to high quality sporting teaching and learning in PE through spending of the PE sports grant and with the improved facilities through a successful CIF bid for a replacement multi surface sports facility.
- The pupils have enjoyed creating 'Memorable Childhood Experience' as part of the rich and vivid curriculum as well as participating in external projects developing both themselves as individuals and the local community, these include the following; developing the local woodland area and various sporting successes.

**Key performance indicators**

**Latest OFSTED Inspection**      25–26 April 2013 (Short inspection May 2016)

This inspection:	Good	2
Achievement of pupils	Good	2
Quality teaching	Good	2
Behavior and safety of pupils	Good	2
Leadership and management	Good	2
<b>Attendance for 2018/19: 96.2%</b>		

**Going concern**

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

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 AUGUST 2019***

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#### **Financial review**

Most of the Academy Trust's income is received from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received in the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE and from other government bodies in accordance with Charities Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015). Such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The fixed asset fund balance is reduced by annual depreciation charges over expected useful life of the assets concerned.

The academy has a cash reserve of £150,181 (2018: £552,568) at the bank, with current net assets of £83,906 (2018: £392,706).

The academy reports an in year deficit of £16,252 (2018: £83,790 deficit) at 31 August 2019. This excludes the movements in the pension reserve and the fixed asset fund this year.

As at 31 August 2019, the academy had free reserves of £74,031 (2018: £90,283) all of which was unrestricted funds.

At 31 August 2019 the net book value of fixed assets was £2,408,281 (2018: £2,081,373). The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

#### **Reserves policy**

A key objective of the academy is to maintain a structure of prudent financial management. The aim of the academy's reserves policy is twofold and the level of reserves should:

- Ensure fluctuations in income (e.g. reduced student numbers) or unexpected expenditure (e.g. curriculum changes) are managed effectively;
- Enable a robust programme for the renewal and replacement of school assets to be developed and maintained.

In achieving this, the governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the governors will review reserve levels annually.

The academy has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for long-term capital projects.

The restricted pension fund reserve is in deficit to value of £1,305,000 (2018: £793,000) as at 31 August 2019. The majority of this deficit was inherited upon conversion to Academy status and the Governors continue to monitor this situation closely and contribute an agreed yearly amount to the recognised deficit reduction scheme.

#### **Investment policy and powers**

The academy currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Principal risks and uncertainties**

The governors of St Bede's Catholic Primary School, A Voluntary Academy have assessed the major risks to which the academy is exposed, in particular those relating to the specific teaching and other operational areas and its finances. The governors have implemented a number of systems to assess the risks that the academy faces, especially in the operational areas (eg in relation to teaching, health & safety, bullying and school trips) and in relation to the control of finance. Systems are in place, including operational procedures (eg vetting of a new staff and visitors, supervision of the academy grounds) and the internal financial controls in order to minimise risk. Where significant financial risk still remains, the governors have ensured they have adequate insurance cover alongside controls. The academy has an effective system of internal financial controls.

### **Fundraising**

The school has an active PTA who organise fundraising events throughout the year. In 2018/19 the money was used to supplement the refurbishment of the KS2 toilets and help towards the schools costs of resurfacing the dri-play area (through a CIF bid).

The Trust do not employ the services of professional fundraisers and funds are always a donation request. The Trust have never received any complaints regarding their approach to fundraising or otherwise, however, if this was the case the normal complaints policy would be followed.

### **Plans for future periods**

The trustees intend to submit an application to the Condition Improvement Fund (CIF) to improve the heating system throughout the school and improve Safeguarding arrangements with the new accessible entrance to prevent visitors prevent visitors walking the perimeter of the building to reach the main entrance and crossing the playgrounds giving them direct access to the children playing. The governors will work with AHR to write the bid and complete the work.

### **Auditor**

A resolution proposing that Marriott Gibbs Rees Wallis Limited be reappointed as auditor of the charitable company will be put to the members.

Insofar as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the governing body, as the company directors, on 11 December 2019 and signed on its behalf by:



J Hone  
Chair of Governors

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### Scope of responsibility

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

The governing body has delegated the day-to-day responsibility to the head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Bede's Catholic Primary School, A Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 3 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governors	Meetings attended	Out of possible
M McDonagh (Chair of Governors until 31 August 2019) (Resigned 31 August 2019)	3	3
A Hodgson	3	3
M J Speight	1	3
Monsignor J Ryan	2	3
T Quinn	3	3
A Wassell (Head Teacher/Accounting Officer)	3	3
J Hone (Chair of Governors from 1 September 2019)	2	3
L M Dowell	3	3
M Kay	3	3
S Kane	0	1
E Lunn	3	3
E Banks	3	3
G Donnelly	3	3
A Omafuyire (Appointed 15 May 2019)	1	1

The coverage of the board's work is to ensure a curriculum is delivered for all pupils that engages and results in the standards of attainment across the whole school that are above national averages in all areas.

The board reflects on national standards data, internal progress data, internal financial returns and also benchmark these areas with similar schools both locally and nationally. The board are content in the knowledge that an open approach to sharing data is clear and transparent.

The board continues to perform well and this is reflected by the high standards achieved by our pupils and by the prudent financial decisions made that have allowed a continued good education to be delivered to all pupils in a climate of evermore financial challenge.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **GOVERNANCE STATEMENT (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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### **Review of value for money**

As accounting officer the head teacher 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 provided good value for money during each academic year, and reports to the governing body where value for money can be improved, including the use of benchmarking data where available. There is a constant desire within the Academy to improve through better systems that lead to better outcomes for pupils. Value for money is a key part of ensuring we are able to do this. The accounting officer for the academy trust has delivered improved value for money during the year by;

- Keeping the staffing structure at St Bede's under constant review to provide the most efficient use of human resources whilst ensuring standards remain above National expectations.
- Supporting students through the Initial Teacher Training Programme (ITT), the Chair of Governors becoming a National Leader of Governance (NLG), the Head Teacher being a Diocesan leader and the IT co-ordinator supporting other schools which all generates income for the school.
- The Academy has worked collaboratively with other members of the Umbrella Trust to look at economies of scale when making purchases, an example of this is investigating the shared use of a MFL teacher / resources
- A system of budget monitoring enables governors on the finance committee to receive regular budget reports which are analysed to identify any areas of overspend / underspend and the best use of resources to prevent waste.
- Governance provides strong challenge over contracts, service level agreements and purchases to ensure best value for money. An example of this is that we no longer buy back finance support for budget monitoring from the LA and the careful consideration of three quotes before developing the outdoor environment of our Foundation Units.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Bede's Catholic Primary School, A Voluntary Academy for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

### **Capacity to handle risk**

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **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 governing body;
- regular reviews by the premises and finance 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 governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the governors have appointed J Hone, a governor, to carry out a programme of internal checks on the academy's financial systems.

The reviewers role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The schedule of work in the current year was as follows:

- testing of the payroll systems;
- testing of the ordering and purchasing systems;
- testing of invoicing and recording income;
- testing of bank controls and reconciliation procedures; and
- testing of VAT reporting.

On a termly basis, the reviewer reports to the governing body through the premises and finance committee on the operation of the systems of control and on the discharge of the financial responsibilities of the governing body.

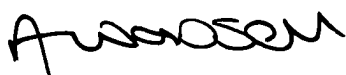
### **Review of effectiveness**

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

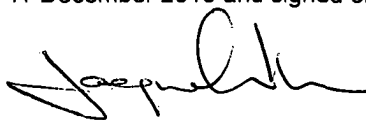
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the governing body on 11 December 2019 and signed on its behalf by:



A Wassell  
Head Teacher/Accounting Officer



J Hone  
Chair of Governors

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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As accounting officer of St Bede's Catholic Primary School, A Voluntary Academy I have considered my responsibility to notify the academy governing body 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 trust, 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's governing body are able to identify any material irregular or improper use of 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 governing body and ESFA.



A Wassell  
**Accounting Officer**

11 December 2019



# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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The governors (who act as trustees for St Bede's Catholic Primary School, A Voluntary Academy and are also the directors of St Bede's Catholic Primary School, A Voluntary Academy for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 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 governors to prepare accounts for each financial year. Under company law, the governors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the governing body on 11 December 2019 and signed on its behalf by:



J Hone  
Chair of Governors

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinion**

We have audited the accounts of St Bede's Catholic Primary School, A Voluntary 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 notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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 governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the governors have not disclosed in the accounts 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 accounts are authorised for issue.

### **Other information**

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

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

We have nothing to report in this regard.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of governors**

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

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

### **Auditor's responsibilities for the audit of the accounts**

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

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

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Use of our report**

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



Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)  
for and on behalf of Marriott Gibbs Rees Wallis Limited

11 DECEMBER 2019

**Chartered Certified Accountants  
Statutory Auditor**

13-17 Paradise Square  
Sheffield  
S1 2DE

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2019***

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In accordance with the terms of our engagement letter dated 31 August 2018 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 St Bede's Catholic Primary School, A Voluntary Academy during the period 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 St Bede's Catholic Primary School, A Voluntary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Bede's Catholic Primary School, A Voluntary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Bede's Catholic Primary School, A Voluntary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of St Bede's Catholic Primary School, A Voluntary Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Bede's Catholic Primary School, A Voluntary Academy's funding agreement with the Secretary of State for Education dated 28 June 2013 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 period 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.

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust;
- Assessing the risk of material irregularity; and
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

*Marriott Gibbs Rees Wallis Limited*

### **Reporting Accountant**

Marriott Gibbs Rees Wallis Limited  
13-17 Paradise Square  
Sheffield  
S1 2DE

Dated: *11/12/19*

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2019 £	Total 2018 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	8,611	-	114,571	123,182
Charitable activities:					
- Funding for educational operations	4	64,154	1,377,518	-	1,441,672
Other trading activities	5	4,526	-	-	4,526
Investments	6	733	-	-	733
<b>Total</b>		<b>78,024</b>	<b>1,377,518</b>	<b>114,571</b>	<b>1,570,113</b>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	18,888	1,569,906	77,211	1,666,005
<b>Total</b>	<b>7</b>	<b>18,888</b>	<b>1,569,906</b>	<b>77,211</b>	<b>1,666,005</b>
<b>Net income/(expenditure)</b>		<b>59,136</b>	<b>(192,388)</b>	<b>37,360</b>	<b>(95,892)</b>
Transfers between funds	17	(75,388)	78,388	(3,000)	-
<b>Other recognised gains/(losses)</b>					
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(398,000)	-	(398,000)
<b>Net movement in funds</b>		<b>(16,252)</b>	<b>(512,000)</b>	<b>34,360</b>	<b>(493,892)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		90,283	(793,000)	2,383,796	1,681,079
Total funds carried forward		74,031	(1,305,000)	2,418,156	1,187,187

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds £	General £	Fixed asset £	2018 £
<b>Income and endowments from:</b>					
Donations and capital grants	3	6,615	-	414,042	420,657
Charitable activities:					
- Funding for educational operations	4	70,642	1,326,063	-	1,396,705
Other trading activities	5	850	-	-	850
<b>Total</b>		<u>78,107</u>	<u>1,326,063</u>	<u>414,042</u>	<u>1,818,212</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	16,974	1,517,473	59,680	1,594,127
<b>Total</b>	7	<u>16,974</u>	<u>1,517,473</u>	<u>59,680</u>	<u>1,594,127</u>
<b>Net income/(expenditure)</b>		61,133	(191,410)	354,362	224,085
Transfers between funds	17	(144,923)	127,410	17,513	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	22	-	163,000	-	163,000
<b>Net movement in funds</b>		<u>(83,790)</u>	<u>99,000</u>	<u>371,875</u>	<u>387,085</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		174,073	(892,000)	2,011,921	1,293,994
Total funds carried forward		<u>90,283</u>	<u>(793,000)</u>	<u>2,383,796</u>	<u>1,681,079</u>



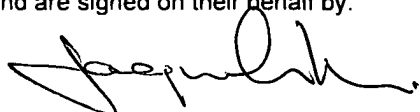
# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	12		2,408,281		2,081,373
<b>Current assets</b>					
Stocks	13	3,369		4,940	
Debtors	14	63,413		40,022	
Cash at bank and in hand		150,181		552,568	
		<u>216,963</u>		<u>597,530</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(133,057)		(204,824)	
<b>Net current assets</b>			83,906		392,706
<b>Net assets excluding pension liability</b>			<u>2,492,187</u>		<u>2,474,079</u>
Defined benefit pension scheme liability	22		(1,305,000)		(793,000)
<b>Total net assets</b>			<u>1,187,187</u>		<u>1,681,079</u>
<b>Funds of the academy:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			2,418,156		2,383,796
- Pension reserve			(1,305,000)		(793,000)
<b>Total restricted funds</b>			<u>1,113,156</u>		<u>1,590,796</u>
<b>Unrestricted income funds</b>	17		74,031		90,283
<b>Total funds</b>			<u>1,187,187</u>		<u>1,681,079</u>

The accounts on pages 21 to 44 were approved by the governors and authorised for issue on 11 December 2019 and are signed on their behalf by:



J Hone  
Chair of Governors

Company Number 08543210

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Net cash used in operating activities	19		(32,040)		(53,431)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		733		-	
Capital grants from DfE Group		93,695		396,718	
Capital funding received from sponsors and others		11,872		17,324	
Purchase of tangible fixed assets		(476,647)		(217,016)	
<b>Net cash (used in)/provided by investing activities</b>			(370,347)		197,026
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(402,387)		143,595
Cash and cash equivalents at beginning of the year			552,568		408,973
<b>Cash and cash equivalents at end of the year</b>			150,181		552,568

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

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

#### 1.1 Basis of preparation

The accounts of the academy, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Bede's Catholic Primary School, A Voluntary Academy meets the definition of a public benefit entity under FRS 102.

#### 1.2 Going concern

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

#### 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.

##### Grants

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

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

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

##### Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

#### Donations

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

#### Other income

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

#### Donated goods, facilities and services

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

#### Donated fixed assets

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

### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

#### Expenditure on raising funds

This includes all expenditure incurred by the academy 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.

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets, or groups of 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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

The main school building is held on a licence from the trustees of The Diocese of Hallam. As the risks and rewards of ownership have been transferred to the academy, the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel, on behalf of the Education and Skills Funding Agency. The Governors consider that the cost of obtaining an additional valuation would outweigh the benefit.

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

Land & Buildings	2% straight line
Leasehold improvements	5% straight line
Assets under construction	Not depreciated
Computer equipment	33% straight line
Fixtures, fittings & equipment	15% 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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

#### 1.8 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 basis are as follows.

##### Financial assets

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

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

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 1 Accounting policies

(Continued)

#### Financial liabilities

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

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

#### 1.9 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.10 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.11 Pensions benefits

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 and the assets are held separately from those of the academy.

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. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

#### 1.12 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 governors.

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

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 1 Accounting policies

(Continued)

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/doner and include grants from the Education and Skills Funding Agency.

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

The academy 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 22, 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.

#### Critical areas of judgement

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement these have been transferred to the academy trust, therefore the assets have been recognised within tangible fixed assets. The initial acquisition was recognised at depreciated replacement cost based on the valuation by Mouchel, on behalf of the Education and Skills Funding Agency.

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	103,699	103,699	396,718
Other donations	8,611	10,872	19,483	23,939
	<u>8,611</u>	<u>114,571</u>	<u>123,182</u>	<u>420,657</u>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 4 Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	1,116,671	1,116,671	1,097,244
Other DfE group grants	-	138,120	138,120	128,037
	-	1,254,791	1,254,791	1,225,281
<b>Other government grants</b>				
Local authority grants	-	122,727	122,727	100,782
<b>Other funding</b>				
Other incoming resources	64,154	-	64,154	70,642
<b>Total funding</b>	64,154	1,377,518	1,441,672	1,396,705

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	1,012	-	1,012	344
Other income	3,514	-	3,514	506
	4,526	-	4,526	850

### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	733	-	733	-

### 7 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other £	Total 2019 £	Total 2018 £
Academy's educational operations					
- Direct costs	1,108,346	-	119,395	1,227,741	1,190,794
- Allocated support costs	163,957	147,611	126,696	438,264	403,333
	1,272,303	147,611	246,091	1,666,005	1,594,127



# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2019 £	2018 £
Fees payable to auditor for audit services	4,115	4,075
Operating lease rentals	1,099	1,191
Depreciation of tangible fixed assets	77,211	59,680
Net interest on defined benefit pension liability	21,000	21,000

### 8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Direct costs</b>				
Educational operations	18,888	1,208,853	1,227,741	1,190,794
<b>Support costs</b>				
Educational operations	-	438,264	438,264	403,333
	<u>18,888</u>	<u>1,647,117</u>	<u>1,666,005</u>	<u>1,594,127</u>

Analysis of costs	2019 £	2018 £
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<b>Direct costs</b>		
Teaching and educational support staff costs	1,107,036	1,077,716
Staff development	1,310	4,014
Technology costs	18,432	27,507
Educational supplies and services	33,083	30,045
Other direct costs	67,880	51,512
	<u>1,227,741</u>	<u>1,190,794</u>

<b>Support costs</b>		
Support staff costs	159,137	139,975
Depreciation	77,211	59,680
Technology costs	1,099	1,191
Maintenance of premises and equipment	39,328	21,294
Cleaning	4,987	5,228
Energy costs	15,171	15,589
Rent, rates and other occupancy costs	3,764	3,579
Insurance	7,150	16,052
Catering	90,351	94,532
Finance costs	21,000	21,000
Other support costs	10,131	15,288
Governance costs	8,935	9,925
	<u>438,264</u>	<u>403,333</u>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2019 £	2018 £
Wages and salaries	925,910	928,212
Social security costs	74,146	75,033
Pension costs	269,027	216,144
	<u>1,269,083</u>	<u>1,219,389</u>
Agency staff costs	1,910	4,152
	<u>1,270,993</u>	<u>1,223,541</u>
Staff development and other staff costs	1,310	4,014
	<u>1,272,303</u>	<u>1,227,555</u>

#### Staff numbers

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

	2019 Number	2018 Number
Teachers	14	14
Administration and support	32	30
Management	4	4
	<u>50</u>	<u>48</u>

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

	2019 Number	2018 Number
Teachers	10	10
Administration and support	23	24
Management	3	4
	<u>36</u>	<u>38</u>

#### Higher paid staff

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

	2019 Number	2018 Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 9 Staff

(Continued)

#### Key management personnel

The key management personnel of the academy comprise the governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy was £267,027 (2018 - £260,033).

### 10 Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the academy. The head teacher and other staff governors only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff members under their contracts of employment, and not in respect of their services as governors. Other governors did not receive any payments nor expenses, from the academy in respect of their role as governors.

The value of governors' remuneration and other benefits was as follows; A Wassell (head teacher): Remuneration (excluding pension) £70,000 - £75,000 (2018: £70,000 - £75,000), Employer's pension contributions £10,000 - £15,000 (2018: £10,000 - £15,000). L Dowell (staff): Remuneration (excluding pension) £35,000 - £40,000 (2018: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000). S Kane (staff): Remuneration (excluding pension) £30,000 - £35,000 (2018: £50,000 - £55,000), Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000).

### 11 Governors and officers insurance

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

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 12 Tangible fixed assets

	Land & Buildings	Leasehold improvements	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2018	1,860,000	211,293	14,834	42,503	236,030	2,364,660
Transfers	-	14,834	(14,834)	-	-	-
Additions	-	378,949	-	3,090	22,080	404,119
At 31 August 2019	1,860,000	605,076	-	45,593	258,110	2,768,779
<b>Depreciation</b>						
At 1 September 2018	184,346	2,112	-	35,900	60,929	283,287
Charge for the year	35,680	12,884	-	4,577	24,070	77,211
At 31 August 2019	220,026	14,996	-	40,477	84,999	360,498
<b>Net book value</b>						
At 31 August 2019	1,639,974	590,080	-	5,116	173,111	2,408,281
At 31 August 2018	1,675,654	209,181	14,834	6,603	175,101	2,081,373

Included in land and buildings is land valued at £76,000 which is not depreciated.

The Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides. No rent is charged by the Diocese for the provision of the property. The property has been recognised based on the judgement of the governors, see note 2 for further detail.

13 Stocks	2019 £	2018 £
Stationery	3,243	4,765
Computer consumables	126	175
	<u>3,369</u>	<u>4,940</u>
<b>14 Debtors</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	495	150
VAT recoverable	25,992	8,419
Prepayments and accrued income	36,926	31,453
	<u>63,413</u>	<u>40,022</u>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

<b>15</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Trade creditors	28,818	28,076
	Other taxation and social security	18,704	19,538
	Other creditors	18,283	17,981
	Accruals and deferred income	67,252	139,229
		<u>133,057</u>	<u>204,824</u>
<b>16</b>	<b>Deferred income</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Deferred income is included within:		
	Creditors due within one year	<u>38,724</u>	<u>38,697</u>
	Deferred income at 1 September 2018	38,697	37,940
	Released from previous years	(38,697)	(37,940)
	Resources deferred in the year	<u>38,724</u>	<u>38,697</u>
	<b>Deferred income at 31 August 2019</b>	<b><u>38,724</u></b>	<b><u>38,697</u></b>

At the balance sheet date the academy was holding in advance £26,512 (2018: £28,551) of universal free school meals grant, £2,205 (2018: £1,919) of GAG rates relief, £4,312 (2018: £2,688) of SEN funding and £5,695 (2018: £5,539) of trip income, all of which related to the 2019/20 school year.

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,116,671	(1,195,059)	78,388	-
Other DfE / ESFA grants	-	138,120	(138,120)	-	-
Other government grants	-	122,727	(122,727)	-	-
Pension reserve	(793,000)	-	(114,000)	(398,000)	(1,305,000)
	<u>(793,000)</u>	<u>1,377,518</u>	<u>(1,569,906)</u>	<u>(319,612)</u>	<u>(1,305,000)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	1,675,654	-	(35,680)	-	1,639,974
DfE group capital grants	597,689	103,699	(24,329)	-	677,059
Capital expenditure from GAG	75,798	-	(13,368)	-	62,430
Private sector capital sponsorship	34,655	10,872	(3,834)	(3,000)	38,693
	<u>2,383,796</u>	<u>114,571</u>	<u>(77,211)</u>	<u>(3,000)</u>	<u>2,418,156</u>
<b>Total restricted funds</b>	<u>1,590,796</u>	<u>1,492,089</u>	<u>(1,647,117)</u>	<u>(322,612)</u>	<u>1,113,156</u>
<b>Unrestricted funds</b>					
General funds	<u>90,283</u>	<u>78,024</u>	<u>(18,888)</u>	<u>(75,388)</u>	<u>74,031</u>
<b>Total funds</b>	<u>1,681,079</u>	<u>1,570,113</u>	<u>(1,666,005)</u>	<u>(398,000)</u>	<u>1,187,187</u>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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### 17 Funds

(Continued)

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

#### **General Annual Grant**

The General Annual Grant (GAG) has been spent in line with the terms of the Master Funding Agreement. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

#### **Other DfE/ESFA grants**

This includes the Pupil Premium, Universal Infant Free School Meals and PE and Sport Premium.

Pupil premium is additional funding given to academies so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Universal Infant Free School Meals is funding provided to the academy such that we can meet our requirements to provide every infant with free school meals.

PE and Sport Premium is funding which is provided to the academy to make additional and sustainable improvements to the quality of PE and sport they offer.

#### **Other government grants**

This includes the Special Educational Needs funding and Early Years funding.

Special Educational Needs is funding to be used to provide support and facilities for pupils with special educational needs.

Early Years funding is additional funding given to academies to support the foundation stages within the academy.

#### **DfE/ESFA capital grants**

This includes both the Devolved Formula Capital and Condition Improvement Fund.

Devolved Formula Capital provides academies with capital funding for maintenance and minor works.

Condition Improvement Funds were given in the year to fund playground resurfacing and gas safety works at the school premises. During the year expenditure of £371,754 was incurred for these projects. At the year end £nil of the funding remained unspent.

#### **Private sector capital sponsorship**

This includes Parent Teacher Association funding.

Parent Teacher Association is funding which is provided to the academy for the purchase of specific assets.

#### **Inherited fixed asset fund**

This includes the fixed assets transferred to the academy upon conversion.

#### **Unrestricted funds**

Unrestricted funds includes income for hire of facilities, donations from parents, breakfast club income, money collected for trips/books etc. and cover for teachers. This also includes any unspent amounts from the surplus of funds prior to conversion.

A total of £75,388 (2018: £144,923) has been transferred from unrestricted funds to restricted funds against current year GAG expenditure.

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 17 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,097,244	(1,224,654)	127,410	-
Other DfE / ESFA grants	-	128,037	(128,037)	-	-
Other government grants	-	100,782	(100,782)	-	-
Pension reserve	(892,000)	-	(64,000)	163,000	(793,000)
	<u>(892,000)</u>	<u>1,326,063</u>	<u>(1,517,473)</u>	<u>290,410</u>	<u>(793,000)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,711,334	-	(35,680)	-	1,675,654
DfE group capital grants	204,889	396,718	(3,918)	-	597,689
Capital expenditure from GAG	75,252	-	(16,967)	17,513	75,798
Private sector capital sponsorship	20,446	17,324	(3,115)	-	34,655
	<u>2,011,921</u>	<u>414,042</u>	<u>(59,680)</u>	<u>17,513</u>	<u>2,383,796</u>
<b>Total restricted funds</b>	<u>1,119,921</u>	<u>1,740,105</u>	<u>(1,577,153)</u>	<u>307,923</u>	<u>1,590,796</u>
<b>Unrestricted funds</b>					
General funds	<u>174,073</u>	<u>78,107</u>	<u>(16,974)</u>	<u>(144,923)</u>	<u>90,283</u>
<b>Total funds</b>	<u>1,293,994</u>	<u>1,818,212</u>	<u>(1,594,127)</u>	<u>163,000</u>	<u>1,681,079</u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	2,408,281	2,408,281
Current assets	79,726	109,299	27,938	216,963
Creditors falling due within one year	(5,695)	(109,299)	(18,063)	(133,057)
Defined benefit pension liability	-	(1,305,000)	-	(1,305,000)
<b>Total net assets</b>	<u>74,031</u>	<u>(1,305,000)</u>	<u>2,418,156</u>	<u>1,187,187</u>



# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	2,081,373	2,081,373
Current assets	95,823	107,995	393,712	597,530
Creditors falling due within one year	(5,540)	(107,995)	(91,289)	(204,824)
Defined benefit pension liability	-	(793,000)	-	(793,000)
<b>Total net assets</b>	<b>90,283</b>	<b>(793,000)</b>	<b>2,383,796</b>	<b>1,681,079</b>

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

	2019 £	2018 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(95,892)	224,085
Adjusted for:		
Capital grants from DfE and other capital income	(114,571)	(414,042)
Investment income receivable	(733)	-
Defined benefit pension costs less contributions payable	93,000	43,000
Defined benefit pension scheme finance cost	21,000	21,000
Depreciation of tangible fixed assets	77,211	59,680
Decrease/(increase) in stocks	1,571	(805)
(Increase)/decrease in debtors	(14,387)	3,470
Increase in creditors	761	10,181
<b>Net cash used in operating activities</b>	<b>(32,040)</b>	<b>(53,431)</b>

### 20 Commitments under operating leases

At 31 August 2019 the total of the academy's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts due within one year	916	1,099
Amounts due in two and five years	-	916
	<b>916</b>	<b>2,015</b>

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 21 Capital commitments

	2019 £	2018 £
Expenditure contracted for but not provided in the accounts	-	3,809

### 22 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £18,283 (2018: £17,981) were payable to the schemes at 31 August 2019 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 22 Pension and similar obligations

(Continued)

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £89,000 (2018: £91,000).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 15.4% for employers and 5.5 to 10.5% for employees.

The academy has entered into an agreement with the Governors to make additional contributions in addition to normal funding levels. These amount to £2,425 to be paid monthly during the period April 2019 to March 2020. The academy will continue to make additional contributions after March 2020 however these rates have not yet been agreed.

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

Total contributions made	2019 £	2018 £
Employer's contributions	87,000	81,000
Employees' contributions	22,000	21,000
Total contributions	109,000	102,000
Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.25	3.35
Rate of increase for pensions in payment/inflation	2.10	2.20
Discount rate for scheme liabilities	1.80	2.80
Inflation assumption (CPI)	2.00	2.10

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 22 Pension and similar obligations

(Continued)

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

	2019 Years	2018 Years
Retiring today		
- Males	23.1	23.0
- Females	25.9	25.8
Retiring in 20 years		
- Males	25.3	25.2
- Females	28.3	28.1

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

	2019 £'000	2018 £'000
Discount rate + 0.1%	(55)	(39)
Inflation + 0.1%	56	40
Mortality assumption + 1 year	41	29
Mortality assumption - 1 year	(40)	(29)
Pay growth + 0.1%	13	10
CPI rate - 0.1%	(55)	(10)

#### The academy's share of the assets in the scheme

	2019 Fair value £	2018 Fair value £
Equities	555,000	470,000
Government bonds	152,000	126,000
Other bonds	78,000	65,000
Cash/liquidity	34,000	41,000
Property	92,000	86,000
Other assets	151,000	96,000
Total market value of assets	1,062,000	884,000

The actual return on scheme assets was £71,000 (2018: £38,000).

# ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

### 22 Pension and similar obligations (Continued)

Amount recognised in the Statement of Financial Activities	2019 £	2018 £
Current service cost	116,000	123,000
Past service cost	62,000	-
Interest income	(26,000)	(20,000)
Interest cost	47,000	41,000
Administration expenses	2,000	1,000
Total operating charge	201,000	145,000

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial losses recognised in the statement of financial activities since the adoption of FRS 102 is £570,000 (2018: £172,000).

Changes in the present value of defined benefit obligations	2019 £
At 1 September 2018	1,677,000
Current service cost	116,000
Interest cost	47,000
Employee contributions	22,000
Actuarial loss/(gain)	443,000
Past service cost	62,000
At 31 August 2019	2,367,000

Changes in the fair value of the academy's share of scheme assets	2019 £
At 1 September 2018	884,000
Interest income	26,000
Actuarial gain	45,000
Employer contributions	87,000
Employee contributions	22,000
Administration expenses	(2,000)
At 31 August 2019	1,062,000

# **ST BEDE'S CATHOLIC PRIMARY SCHOOL, A VOLUNTARY ACADEMY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

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#### **23 Related party transactions**

Owing to the nature of the academy's operations and the composition of the governing body being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy 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. The following related party transaction took place in the period of account.

The Diocese of Hallam Trustee, a company limited by guarantee, is also a trustee of Roman Catholic Diocese of Hallam, a registered charity.

During the period the Roman Catholic Diocese of Hallam charged the academy £4,666 (2018 - £4,780) for the professional services of the Diocesan Schools' Department and the Catholic Education Service. The cost of these service was based on the Diocese's fee per pupil which is a standard fee charged to all academies within the Diocese. Furthermore these costs have DfE/ESFA approval on a national level through discussions held with the Catholic Education Service. Included in trade creditors is £4,666 (2018 - £4,666) owed to the Roman Catholic Diocese of Hallam at 31 August 2019.

Furthermore the Roman Catholic Diocese of Hallam is the legal owner of the property in which the academy resides, no rent is charged by the Diocese for the provision of the property.

During the year PMD Electrical Contractors Limited, of which M McDonagh's brother is a Director, charged the academy trust £557 (2018 - £389) for their services. The transactions have been conducted under normal market conditions and have followed the academy trust's procurement policies which M McDonagh neither participated in nor influenced. The total cost to the academy trust during the year falls below the de minimis set by the Academies Financial Handbook for the "at cost" principle. At the year end no amounts were due to the related party.

During the year Hart Shaw LLP, of which M McDonagh is a partner, charged the academy trust £683 (2018 - £650) for professional services. The transactions have been conducted under normal market conditions and have followed the academy trust's procurement policies which M McDonagh neither participated in nor influenced. The total cost to the academy trust during the year falls below the de minimis set by the Academies Financial Handbook for the "at cost" principle. Included in trade creditors is £372 (2018 - £nil) owed to the Hart Shaw LLP at 31 August 2019.

#### **24 Members' liability**

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