

**Report of the Trustees and  
Financial Statements for the Year Ended 31st August 2021  
for  
All Saints Catholic Collegiate**



Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

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for the Year Ended 31st August 2021**

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## All Saints Catholic Collegiate

### Reference and Administrative Details for the Year Ended 31st August 2021

Members	Barberi and Newman Academy Trust, Founder Member
Trustees	Mrs A Middleton Hill (Chair) * Mr F Tunney (Vice Chair) Mrs J Bridgewater * Mr A Griffin Ms J Hughes Mr A Capper (resigned 22/10/2020) Ms S Thomas (resigned 27/01/2021) Mr C Plant (co-opted 15/03/2021) Mrs R Perkins (resigned 01/01/2021) Mr A Hurst Mrs M Yates * Mr M Rayner *
	* Member of the Finance, Resources and Audit committee
Senior management team	M Yates - Executive Headteacher/Senior Executive Principal - St Gregory's and St Augustine's, Accounting Officer K Oakley - Headteacher - Our Lady's Z Cooper - Headteacher - St Maria Goretti M Rayner - Headteacher - St Thomas More V Brickley - Head of School - St Gregory's R Perkins - Head of School - St Augustine's S A Brough - Chief Finance Officer
Principal and Registered Office	Spring Garden Road Stoke on Trent Staffordshire ST3 2QN
Company Registration Number	08709352 (England and Wales)
Independent Auditors	Hardings Chartered Accountants 6 Marsh Parade Newcastle-under-Lyme Staffordshire ST5 1DU
Bankers	Lloyds Bank Fountain Square Hanley Stoke-on-Trent ST1 1LE
Solicitors	Gateley 111 Edmund Street Birmingham West Midlands B3 2HJ

**Report of the Trustees  
for the Year Ended 31st August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' report of All Saints Catholic Collegiate (the academy) for the year ended 31 August 2021. The trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The multi-academy company (MAC) comprises five Catholic academies, including one secondary academy with sixth-form provision. It has a combined pupil capacity of 2,354 and recorded a roll of 2,261 in the school census in October 2021.

**Objectives and activities**

**Objectives and aims**

All Saints Catholic Collegiate (ASCC) is committed to establishing, maintaining and developing the Catholic faith and mission of each academy by providing a high quality, broad, balanced curriculum which is in full accordance with the principles, practices and tenets of the Catholic Church. Its fundamental mission to nurture and secure the spiritual, moral, social and academic development of each person is strengthened by sharing resources and expertise and by working collaboratively through our vocation of service which is encompassed in our MAC motto, 'United in Faith, Love and Learning'.

**Public benefit**

All activities undertaken by the multi academy are for public benefit. The board of directors acknowledges the duty in section 4 of the Charities Act 2011 to have regard to the Charity Commission's published general and relevant sub sector guidance on public benefit. The MAC is restricted to advance for the public benefit in education and produces an annual report on its progress.

**Employee involvement and employment of the disabled**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Multi Academy Company carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the trustees.

The Multi-Academy Company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers policy
- Health and Safety policy

In accordance with the Multi-Academy Company's Equal opportunities policy, the MAC has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the MAC offices.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report**

**Achievement and performance**

**Key Developments**

- Leadership in all five academies remains securely good and improving, with one outstanding. There is strong capacity for Catholic leadership succession which has been strengthened through secondment opportunities.
- Senior leaders have all successfully completed NPQH and the vast majority of senior and middle leaders have completed NPQSL or NPQML awards.
- ASCC Central Team has been re-organised to increase capacity and secure succession. Members of the are completing various levels of accountancy qualification
- St Augustine's remote Ofsted inspection -good.
- Our Lady's Section 8 inspection -sustained good
- Teaching and learning has been sustained remotely and in school throughout the lockdown periods. All staff have been trained in using Microsoft Teams and, as a result, pupil interventions and support for pupils with SEND has continued.
- Progress and outcomes in all five academies shows improvement.
- 24 Specialist Leaders of Education (SLE's) have provided school-to-school support across primary and secondary academies across the city and region.
- Two senior leaders have facilitated training for colleagues seeking accreditation to become 'Mentally Healthy Schools'.
- St Gregory's continues to lead the city English Excellence Partnership (EEP) in Stoke. The project has engaged primary and secondary English specialists to plan resources to support Y6-Y7 transition and promote teaching standards and pupil progress.
- Pupil Premium reviews have been completed and evaluated in all academies. Provision remains strong in all academies.
- The MAC leaders' network groups are well-established and provide opportunities to share good practice across all subjects. Joint moderation and CPD have continued remotely and face-to-face
- A qualified teacher, with a MA degree in computing, provides specialist CPD, support and guidance for pupils and teaching staff. As a result, standards continue to rise at primary level
- St Augustine's was a pilot school for the new Early Years Foundation Stage curriculum. This has enabled leaders to prepare for its implementation in September 2021.
- Attendance figures remained good and outstanding for all academies.
- Our secondary academy, St Thomas More, is a pilot school for 'Trailblazer,' (a national strategy for strengthening mental health support for young people across the country)
- Support and food parcels have been distributed by staff in all academies throughout the Covid-19 lockdown and school closure periods. Staff worked throughout the holiday periods to provide care and for children of key workers, disadvantaged pupils and those with SEND. The Holiday Activity Funding (HAF) enabled academies to access external services so that pupils participated in various activities including sport, science, maths and music.
- Pupils in all academies accessed online lessons; learning packs and ICT equipment have also been provided to maintain curriculum access and learning.
- The teaching school (St Gregory's) met all key performance indicators and secured its reputation in contributing to initial teacher training, staff professional development and leadership growth. All teaching schools have ceased to continue from 31st August and will be replaced by Teaching Hubs.

MAC leaders have continued to contribute to education across the city of Stoke-on-Trent and the West Midlands region. The executive principal is actively engaged with external partners and agencies across the region. She is a member of the Stoke Opportunity Area strategic partnership board and elected member of the Regional Headteacher Board. The principal director serves as a member of the Stoke Schools Forum and contributes to decision-making on finance for schools across the city. This helps the MAC to maintain an overview of potential changes in funding at local level.

MAC network groups are firmly established and these meetings continue to provide a platform for sharing effective strategies and excellent practice across all schools, whilst developing confidence and skills of leaders at all levels. Peer reviews and school-to-school support has increased CPD opportunities for staff, including teaching support assistants.

Leadership support across all academies has increased knowledge, skills and capacity of senior and middle in analysing and using performance data to identify school priorities and measure standards against national outcomes.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report**

**Achievement and performance**

**Disadvantaged Pupils**

Provision to address barriers to learning and achievement for disadvantaged pupils remains a high priority for the collegiate. Leaders are required to present a more strategic view of Pupil Premium funding over a three year period, making effective use of the audit toolkit and research guidance produced by the Education Endowment Foundation to support evaluation of practice. Under the guidance of the Executive Principal /NLE, additional leaders have been trained to lead pupil premium reviews and this has increased capacity within the MAC to provide support and guidance for colleagues at primary and secondary level. Progress and outcomes are monitored during school visits and reported to the board via the principals' and Executive Principal Director reports. The impact of the Pupil Premium Statements in each academy are evaluated against achievement and outcomes. A data report is produced for the board, to illustrate the impact, using comparative data from within the MAC, and nationally. Where there are variations in progress, the SEP meets with the senior leader for Pupil Premium of the relevant academy to discuss how leaders plan to ensure inconsistency, and provide additional support, where necessary.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report  
Achievement and performance  
Evaluation of ASCC Priorities 2020-2021**

**LEADERSHIP & MANAGEMENT**

- Safeguarding is strongly good and outstanding in all academies.
- 11 further Specialist Leaders of Education have been appointed, including 7 in ASCC
- Governance succession is in place for all academies.
- Problems with the after-sales service has affected the efficacy of the primary app. After challenge to the company, improvements have been sustained.
- The ASCC brochure has been finalised for distribution to prospective parents. This will be targeted at the current year 5 pupils in primary academies to promote our secondary academy.
- The ASCC half-termly newsletter has been expanded, with contribution from all academies. This is to provide information for staff and governors on the collaboration and networking as well as successful practice.
- Assessment is under review in all academies to accelerate pupil progress. Additional catch-up funding has been used effectively. The National Tutoring programme is not deemed as effective as intended by the government. School staff are better placed to support teaching and learning.
- Regrettably, the teaching school has now ceased national status. However, moving forward, it will be known as the 'Potteries Teaching Alliance,' and has already well-established recognition for school improvement. ITT and CPD
- 'Care First' service level has not been accessed as much as we anticipated. Leaders are re-launching this with staff to provide support.
- Collaborate with local MAC leaders and directors to prepare for MAC merger. An update will be presented by the chair and vice-chair, with reference to subsequent actions.

**CATHOLIC LIFE AND RE**

Catholic life across the MAC remains at the forefront of our mission and colleagues worked collaboratively to plan MAC INSET in November, as the usual date for this annual event.

Increase the proportion of pupils exceeding age-related expectations in RE by the end of key stages 2 and 4. To be monitored and reported throughout the year.

**QUALITY OF EDUCATION**

Teacher assessment is a key priority for all schools, and all subject leaders.

The use of technology to support home learning has been consistently impressive and staff in every academy should be justifiably proud of their achievements over the last few months. On average, 90% + engagement in all primary schools through online and remote learning; 80% in St Thomas More which is much higher than city schools.

Engagement with local business partners has been restricted due to Lockdown. However, directors are assured that there are many examples of inclusive practice across the MAC. This will be presented in the summer term report.

**PERSONAL DEVELOPMENT**

Across the MAC, staff are going 'above and beyond' to support our most vulnerable pupils. The increase in the numbers of pupils requiring support has further increased. Since returning to school many of our youngest children have regressed with basic social skills and are being re-taught to use utensils; socially engage, take turns etc. Meanwhile, older pupils have been impacted by the isolation and lack of social interaction; family disruption and domestic abuse. These are only a few examples of a much wider spectrum of challenges. This has been raised with the DfE and is recognised as a national challenge for schools.

# All Saints Catholic Collegiate

## Report of the Trustees for the Year Ended 31st August 2021

### Strategic report Achievement and performance

#### 2021 Outcomes

		GLD	Y1 phonics	KS1 reading	KS1 Writing	KsS1 Maths	KS1 comb	KS2 reading	KS 2 writing	KS2 maths	EGPS	Comb
St Gregory	2020	76N 23Exc	87N 71Y2	80N 25G	75N 25G	77N 23G	70N 22G	80N 43G	77N 28G	80N 30G	85N 43G	73N 20G
	Disadvantaged	67N 8Exc	89N Y250	0G 60N 0G	40N 0G	60N 0G	20N 0G	63N 18G	63N(+2) 9G	63N 18G	63N 9G	63N 9G
	Actual 2021	74N 23 Exc	86N	76N 31G	74N 25 G	74N 25 G	73N 19G	94N 52 G	90N 29 G	88N 39 G	94N 56 G	86N 29 G
	Disadvantaged	55N 18Exc	92N	91N 45G	91N 45G	91N 27G	91N 27G	100N 33 G	92N 17 G	83N 17 G	92N 41 G	83N 17 G

SMG	2020 ALL	73N 13exc	74N (82N	70N 6 )Exc	69N 6 Exc	70N 9 Exc	69N (74) 6 Exc	80N 16Exc	77N 13 Exc	77N 19 Exc	80N 13G	77N 10 Exc
	Disadvantaged	33N 0 exc	69N (74)	73N 6(12) Exc	73N 3Exc	73N 6 Exc	69N 3 Exc	78N 14Exc	78N 7 Exc	71N 7 Exc	82N 14G	71 N 0 Exc
	2021	63GLD 3Exc	78N 6Exc	79N 17Exc	70N 13Exc	73N 17Exc	70N 7Exc	77N 17G	70N 10G	74N 17G	74N 17G	67N 10G
	Disadvantaged	46GLD 3EXC	66N 3Exc	63N 13Exc	56N 13Exc	63N 6Exc	50N 6Exc	68N 5G	63N 5G	68N 5G	68N 5G	63N 5G

ST AUG	2020	70N 18G	83N	80N 17G	71N 13G	80N 17G	71N 12G	80N 23G	77N 13G	80N 20G	80N 27G	73N 13N
	Dis	67N 17G	67N	77N 11G	77N 11G	77N 11G	77N 11G	77N 12G	71N 6G	77N 6G	77N 18G	65N 6G
	2021	68N 18exc	67N	77N 20G	70N 14G	76N 18G	66N 10G	74N 11G	73N 14G	74N 15G	74N 22G	70N 4G
	Disadvantaged	67N 0 exc	63N	67N 0G	50N 0G	50N 0G	50N 0G	50N 8G	50N 0G	58N 0G	50N 8G	50N 0G



# All Saints Catholic Collegiate

## Report of the Trustees for the Year Ended 31st August 2021

### Strategic report Achievement and performance

	GLD	Y1 phonics	KS1 readin g	KS1 Writing	KsS1 Maths	KS1 comb	KS2 reading	KS 2 writing	KS2 maths	EGPS	Comb	GLD
OLCA	2020 ALL	69 N 14 G	77 N	71 N 14 G	71 N 21 G	75 N 18 G	71 N 14 G	81 N 33 G	81 N 33 G	85 N 33 G	81 N 37 G	77 N 29 G
	Disadvan taged	67 N 0 G	69 N	75 N 8 G	75 N 17 G	75 N 8 G	66 N 8 G	70 N 20 G	80 N 20 G	80 N 20 G	80 N 30 G	70 N 20 G
	2021	58 N 15 G	68	67 N 22 G	70 N 22 G	70 N 22 G	67 N 22 G	69 N 14 G	69 N 14 G	69 N 21 G	69 N 21 G	69 N 14 G
	Disadvan taged	33 N 0 G	61	53 N 20 G	60 N 20 G	60 N 20 G	53 N 20 G	70 N 10 G	60 N 10 G	60 N 20 G	70 N 10 G	60 N 10 G

### St Thomas More Teacher Assessment Grades (TAG) 2021

<b>Key Stage 4 Attainment</b>	<b>Actual 2018 (PP)</b>	<b>Actual 2019 (PP)</b>	<b>Actual 2020 (PP)</b>	<b>TAGs 2021 (PP)</b>	<b>2021 School Targets</b>
% Basics 9-4	49 (43)	63 (57)	64 (65)	62 (58)	56 (57)
%English 9-4 Combined*	71 (63)	76 (71)	78 (81)	79 (74)	74 (73)
%Maths 9-4	55 (45)	66 (61)	70 (68)	67 (61)	61 (61)
% RE 9-4	55 (43)	56 (51)	76 (79)	74 (70)	69 (66)
Progress 8	-0.51 (-0.77)	-0.32 (-0.68)	+0.08 (-0.15)	+0.25 (+0.17)	+0.13 (+0.07)
Attainment 8	3.95 (3.5)	4.24 (4.04)	4.82 (4.53)	4.53 (4.06)	4.39 (3.91)
% Basics 9-5	32 (23)	33 (32)	42 (37)	34 (23)	30 (14)
% English 9-5 Combined	54 (43)	57 (53)	58 (56)	49 (37)	48 (36)
% Maths 9-5	37 (27)	39 (39)	48 (40)	45 (35)	40 (27)
% RE 9-5	39 (32)	48 (41)	59 (55)	56 (54)	51 (50)
Achieving EBACC 9-5	6 (5)	7 (8)	20 (14)	10 (4)	11 (0)

\*Combined English targets based on higher of two English targets as FFT provides separate targets

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report  
Achievement and performance**

<b>Key Stage 5 Attainment</b>	<b>Actual 2018 All Students</b>	<b>Actual 2019 All Students (Bursary)</b>	<b>Actual 2020 All Students (Bursary)</b>	<b>TAGs 2021 All Students (Bursary)</b>	<b>School Targets 2021</b>
% A*-A	12	9 (4)	24 (17)	26 (14)	15
% A*-B	31	31 (32)	54 (55)	55 (54)	40
% A*-C	57	50 (36)	83 (86)	85 (84)	60
% A*-E	95	96 (96)	100 (100)	100 (100)	100
% AAB in two subjects	3	3 (0)	13 (8)	7 (0)	10
GCSE APS on entry	5.59	5.27	5.71 (5.69)	5.07 (5.13)	
VA	LAT -0.2 ALPS T SCORE 6	LAT +0.07 ALPS T SCORE 5	Estimated LAT +0.30 (+0.19) ALPS T SCORE 2	Estimated LAT +0.55 (+0.17) ALPS T SCORE 2	LAT Sig + ALPS T SCORE 4

# All Saints Catholic Collegiate

## Report of the Trustees for the Year Ended 31st August 2021

### Strategic report Achievement and performance

				TAG		
				2020/2021 (Tracker)		
				Entri es	A1	P1 EST
BASICS	English Lang.			183	4.5	+0.09
	English Lit			183	4.5	+0.12
	Maths			183	4.5	+0.35
EBACC	Combined Science			183	4.5	+0.45
	Combined Science 2			183	4.1	-0.01
	Combined Science			183	4.3 ↑	+0.22
	Biology					
	Chemistry					
	Physics					
	French			16	5.0 ↑	-0.36
	Spanish			20	6.1↑	+0.64
	Geography			49	4.1	-0.11
	History			91	4.6↑	+0.23
	Computing			14	4.9↑	+0.49
	Home Language					
OPEN – GCSE	Food Tech			15	4.4↑	+0.27
	Product Design			23	4.4	+0.54
	Textiles					
	RE			183	4.9	+0.66
	Media					
	Art & Design		+0.63			
	Business Studies		+0.63			

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report  
Achievement and performance**

OPEN – VOCATIONAL	OCR Health & Social Care	+0.35
	OCR Sport Science	+1.50
	OCR Creative iMedia	+1.04

**Financial review**

**Principal funding sources**

The Academy's principal income is from the EFA in the form of recurrent, restricted grants. The grants received during the period ended 31 August 2021 and associated expenditure are shown in the financial statements.

The total capital grants receivable in the period amounted to £238,108. In accordance with the Charities statement of recommended practice 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of financial Activities as restricted income in the fixed asset fund.

During the 12 months ended 31 August 2021 total expenditure of £14,351,533 was covered by the recurrent grant funding from the EFA and other incoming resources. The total incoming resources for the year was £13,759,521 including £13,066,021 restricted fund in the form of a recurrent grant and £422,563 from funds generated from other activities.

At 31 August 2021 the net book value of the fixed assets was £15,898,255. Movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services of the academies.

The deficit of the Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS102. At 31st August 2021 the deficit stood at £10,030,000.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report**

**Financial review**

**Investment policy and objectives**

The academy aims to manage its cash balances to provide for the day- to -day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. In 2021, the academy invested £500,000 surplus cash to optimise returns, but ensuring the investments are such that there is no risk to the loss of these funds.

Reserve funds will be held with Lloyds TSB, or in other low risk instruments and investments as agreed from time to time by the board of directors. It has been agreed by the directors that the MAC shall operate one main bank account and five individual imprest accounts for each academy.

**Reserves policy**

The MAC will continue to aim for a reserve fund of 5% of annual revenue income to provide security and flexibility in its strategic plan.

Where affordable, the MAC will aim to maintain a capital reserve fund of 10% of annual capital income to fund capital projects.

Each academy will aim to match income with expenditure in the current year and will only carry forward reserves that are deemed necessary. The policy states that for each academy there must be a strategic plan in place for the utilisation of free (unrestricted) funds for the benefit of the current pupils of the academy.

A five-year financial plan has been completed for the MAC and all five academies individually. The overall objective of increasing contingency funds remains key to sustaining financial security, leadership capacity for the future and outcomes for all pupils. Anticipated increases in pupil numbers will contribute to the plan in two schools

The value of reserves as at 31 August 2021 is £513,522.

**Going concern**

The board of directors has a reasonable expectation that the MAC has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern can be found in the Statement of Accounting policies

**Fundraising**

It is the decisions of each local academy committee to establish and monitor any charitable fundraising groups at a local level.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report**

**Key risks to the MAC**

Risks	Actions to mitigate risk
<b>COVID-19</b> (see above). Recovery plans are in place for all academies.	Catch-up Premium funding used to support disadvantage pupils and other pupils falling behind. National Tutoring Programme funding used to employ tutors to support pupils falling behind; part of this funding can also be used to pay staff employed within the MAC.
<b>Staff mental health and well-being:</b> Risk of impact of Covid-19 on staff mental health. Could result in staff absence and ultimately, impact on teaching and learning, pupil progress and outcomes.	Staff health and wellbeing is consistently monitored and reported. This is a key priority in the ASCC Dev Plan. Purchase of 'Care First' service level agreement to enable 24/7 access to trained counsellors and legal advice available to all employees.  Stress Policy in place in all academies. MAC Staff Well-Being group meetings give leaders an opportunity to identify and share concerns or risks.  Staff Health and Wellbeing survey completed annually
<b>Admissions (see table I and ii)</b> <b>Catholic life- admissions of Catholic pupils</b>  Across the MAC, the proportion of Catholic pupils being admitted is falling. The impact of Covid-19 has resulted in some pupils not being baptized prior to entry into nursery, though this does not account for the low proportions in other year groups, or the proportion admitted into St Thomas More. In view of the merger, we anticipate this could have a positive impact as, prior to conversion of ASCC, one primary school in Stoke central was a feeder for STM	STM has delivered an exceptional transition programme, including: • School tours for parents • Remote visits and information for families • Showcasing classroom and curriculum practice • Formation of a MAC transition team has improved communication and practice has been reviewed for induction into Year 7.
<b>Admissions: (table ii)</b>  Pupil numbers in Nursery and Reception have been significantly reduced at St Augustine's for this academic year, 7/26 and Our Lady's, 20 /26.  Our Lady's - 22 vacancies, approx. loss of income -£ 88,000  St Augustine's - 37 vacancies, approx.. loss of income -£148,000	Staffing re-structures have been completed at St Augustine's to eradicate the forecast deficit. Similarly, a meeting with the Senior executive principal and headteacher took place to propose a staffing re-structure; this was completed at OLCA to mitigate the risk of a potential in-year deficit this year.  Plan to send information to parishes to promote each academy. Pupils referred to ASCC academies if no places available.  Age-range to admit two year-olds into the nursery at St Augustine's has increased current and future admissions
<b>Finance</b>  Increased PFI costs, increased inflation will impact on ASCC reserves.	Targets for end-of-year reserves have been set and agreed for each academy and we are set to achieve the target of 5% by the end of August 2022. Although the overall MAC budget forecast is positive, we are mindful of likely increases in inflation and energy costs; we are awaiting information under PFI so that we can forecast the impact across the collegiate Additional costs associated with the merger of the two MACs could potentially have an impact on leadership and may incur costs which will impact on reserves.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report**

**Financial and risk management objectives and policies**

The finance policy of the MAC has clearly defined roles and responsibilities for all persons involved in the administration of academy finances. This provide clear channels for accountability, from local level to the board of directors and limits the potential for duplication or omission of functions. The policy incorporates procedures for all financial activities to ensure consistency of approach and compliance with all statutory regulations. The detailed financial scheme of delegation clarifies the roles and responsibilities at all levels.

The executive finance team has been centralised to maximise expertise and secure succession whilst ensuring better value for money across the MAC. The Accounting Officer receives regular reports from the chief finance officer who provide monthly reports to the finance directors' committee. Directors have been pro active and engaged in systematic review of the risk management policy, which outlines the requirement for each academy to prepare a risk register to be reviewed annually by the Audit committee. The Statement of risk and internal control (SRIC) is systematically reviewed twice a year, updated for each academy and reported at all levels.



**Report of the Trustees  
for the Year Ended 31st August 2021**

**Strategic report  
Future plans  
Development Plan Priorities 2021-22**

**LEADERSHIP & MANAGEMENT:** To build capacity to sustain school improvement supported by integrated curriculum financial planning.

- Strengthen the capacity for Catholic leadership, school improvement and governance by further expanding CPD opportunities for governors, senior and middle leaders through peer school-to-school support.
- Promote pupil admissions, and staff recruitment and retention, through promoting all MAC academies through marketing, and broadening engagement within the local community and local businesses.
- Implement successful induction and support for Early Careers Teachers (ECT's) so that they achieve success in their first years.
- Utilise the expertise of secondary and primary specialists to refine curriculum content, knowledge and skills in all subjects, across all year groups.
- Prepare for MAC merger through Integrated curriculum and financial planning (ICFP)
- Support ASCC leaders in managing own workload, whilst maintaining positive mental health of themselves and staff.

**FINANCIAL MANAGEMENT AND RESOURCES:** To secure capacity to sustain and deliver school improvement through effective financial management and procurement.

- Leadership succession is securely established so that all financial and management accounts remain compliant, and consistently delivered on schedule.
- The Chart of Accounts (COA) is fully implemented, in accordance with the Academies Trust Handbook.
- ASCC financial reserves increase from 3.6% to 5%
- Strategic options are costed and evaluated to support and inform the financial medium-term (3 year) plan, including post PFI
- Admin and finance team is fully trained so that risks of Cyber-fraud is mitigated
- New software to improve systems to record and monitor Single Central record and GDPR are fully implemented in all academies

**CATHOLIC LIFE AND RE:** To sustain and improve the quality of Catholic life, self-evaluation and outcomes in RE

- Promote and sustain the quality of Catholic life and collective worship across the MAC through broadening online engagement with the wider, (regional and global) Catholic community.
- Secure accuracy of self-evaluation by school leaders in line with the new Section 48 framework.
- Increase leadership capacity in RE through peer reviews and school-to-school support

**QUALITY OF EDUCATION:** Refine and embed a broad-based, inclusive curriculum which equips all pupils with the vital knowledge and skills they need to succeed.

- Further expand the use of technology to support learning, including developing online teaching tools and resources to sustain engagement of all learners.
- Diminish gaps in pupil progress and outcomes through effective curriculum planning, including interventions.
- Accelerate the rate of pupil progress for pupils with SEND so that they are at least in line with national standards, with an increasing number seen to be making accelerated progress in all subject areas.
- Increase the range of curriculum enrichment opportunities - and access - for disadvantaged pupils so that a higher proportion exceed national standards, and acquire the necessary cultural capital to succeed.
- To sustain good and outstanding provision in EYFS through implementing the new EYFS Framework.
- To further develop sixth-form provision by broadening the curriculum offer, so increasing opportunities and support for students by enabling them to develop the skills our economy needs

## **All Saints Catholic Collegiate**

### **Report of the Trustees for the Year Ended 31st August 2021**

#### **Strategic report**

**PERSONAL DEVELOPMENT:** To promote pupils' positive attitudes, mental health and resilience through PSCH, and relevant specialist support.

- Sustain the mental health and well-being of all pupils through adapting and refining the PSCH curriculum within all academies, and broadening engagement with external professional partners and agencies.

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

##### **Governing document**

##### **CONSTITUTION**

The multi academy company (MAC) is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 27 September 2013 and converted to a multi academy company on 1 November 2013.

The trustees of All Saints Catholic Collegiate are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as All Saints Catholic Collegiate which includes the following academies:-

Our Lady's Catholic Academy  
St. Augustine's Catholic Academy  
St. Gregory's Catholic Academy  
St. Maria Goretti Catholic Academy  
St. Thomas More Catholic Academy

Details of the Trustees who served throughout 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 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 cease to be a member.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Structure, governance and management**

**Trustees' Indemnities**

Each academy's insurers indemnify against any claims of civil liability which arises out of the conduct of the Insured in their personal capacity as a director, academy representative, or employee of any academy.

It is the decision of each local academy committee to establish any charitable fund raising groups at local level.

**Method of recruitment and appointment or election of trustees**

The governance structure is in accordance with the Articles of Association and Schemes of Delegation as established by the Archdiocese of Birmingham. The MAC has transparent procedures for nominating, selecting and electing directors and academy representatives, who act on behalf of the founder member, Barberi and Newman Academy Trust. All foundation directors are appointed by the Founder Member. If the founder member ceases to exist and is not replaced by a successor institution, or becomes insolvent or makes any arrangement or composition with its creditors, generally its right to appoint members shall vest in the Diocesan Bishop. As part of the procedures for the recruitment of new members the completion of the Academy Foundation Director Application Form is compulsory and submitted to the diocese for the approval of the bishop.

14 Directors appointed:

8 foundation directors

1 executive principal director

1 principal director

2 (elected) staff directors

2 (elected) parent directors

The term of office for Directors is 4 years, providing they remain eligible to be a particular type of director and with the exception of the Executive Principal Director where there is no time limit.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Structure, governance and management**

**Organisational structure**

The organisational structure consists of the board of directors, which has overall responsibility for setting the strategic aims and objectives of the MAC, including:

- Promoting the Catholic life, mission and purpose across the MAC;
- Setting MAC priorities
- Securing high achievement and standards in each academy;
- Financial management, delegation and audit;
- Capital projects;
- Approving Terms of Reference
- Approving HR policies; and
- Appointing a principal, vice-principal and Head of RE (secondary) in each academy.

These strategic responsibilities are distributed between four committees of directors:

- Mission and Strategy Committee
- School Improvement, Achievement and Standards Committee (SIASC)
- Finance, Resources
- Audit Committee

The board of directors delegates responsibility for governance and decision making at local level to each local academy committee. These committees comprise as follows:

- principal of individual academy
- 7 foundation representatives at each academy, appointed by the diocese
- one parent representative for each academy (elected)
- One staff representative for each academy (elected)

Any director can attend any sub-committee or local academy meeting should they wish to do so. Each academy principal is invited to attend all board and committee meetings.

The board of directors has delegated day-to-day leadership and management of the MAC to the Senior Executive Principal, and day-to-day leadership and management of each academy to individual principals. The accounting officer/senior executive leader is lead professional advisor to the board of directors and retains responsibility for advising on MAC priorities to inform the strategic plan, liaising with principals, external partners, monitoring and collating all relevant information, reporting directly to the board on financial management, achievement and standards in each academy.

**Induction and training of new trustees**

All newly appointed directors and academy representatives of each academy (see organisational structure below) are inducted by the Senior Executive Principal.

Newly-appointed members are required to attend induction training led by the Birmingham Diocesan Education Service. All directors are expected to read and understand the memorandum and Articles of Association and the academy Scheme of Delegation.

There is an expectation that Directors and Academy representatives maintain ongoing continuous professional development (CPD) in order to keep up to date with new legislation on governance alongside training provided by the Executive Principal Director.

All directors and Academy representatives are required to obtain a satisfactory disclosure and barring service check prior to appointment.

All directors and academy representatives undertake level 1 safeguarding training every 3 years.

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Structure, governance and management**

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

The board of directors has delegated responsibility to a panel of directors to set and monitor performance management targets for each principal, and make recommendations to the full board regarding pay awards. The Senior Executive Principal works with principals and directors to set targets for each principal at the start of the annual cycle and reviews the progress towards these targets in the spring term, before the final review at the start of the autumn term.

**Connected organisations, including related party transactions**

Barberi and Newman Academy Trust, the member of the Academy Trust, is also the member of Newman Catholic Collegiate and Christ the King Catholic Collegiate.

During the year the Academy trust had an agreement for the provision of sixth form courses. The amounts paid in the year were £10,137 (2020: £21,987) to Newman, £8,187 (2020: £9,736) to Birmingham Diocesan Education Service and £1,040 (2020: £1,817) to Painsley MAC.

**Risk management**

Since the formation of ASCC, the board of directors has consistently reviewed and improved systems and procedures for ensuring transparency and consistency of financial management in each academy. A School Resource Management Audit (SRMA) took place in this academic year and procedures were further reviewed to minimise risks at both strategic and local level. Monitoring of finance within each academy includes regular visits by the chief finance officer who reports directly to the accounting officer and board of directors every month. Systems are in place to minimise risks, monitor operational procedures and controls. Recording and reporting arrangements have been further refined to ensure full compliance and mitigate risks. These are continuously reviewed by the Directors' Finance and Audit Committee, Accounting Officer and CFO. This has ensured consistency of approach, reduced potential risks and secured full compliance by each academy.

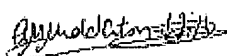
**Events since the end of the year**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Auditors**

The auditors, Hardings, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30th November 2021 and signed on the board's behalf by:



Mrs A M Middleton-Hill – Chair of Trustees

**Governance Statement  
for the Year Ended 31st August 2021**

**Scope of Responsibility**

On behalf of the trustees, we retain overall responsibility for ensuring that All Saints Catholic Collegiate has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day to day responsibility to the Executive Principal Director, as Accounting Officer/Senior Executive Leader, for ensuring financial controls conform to 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 All Saints Catholic Collegiate and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance Statement  
for the Year Ended 31st August 2021**

**Governance**

All individual applications for academy representatives for each academy are considered for approval, to audit quality and capacity, before submitting applications to the trustees of the Archdiocese of Birmingham for final approval.

During the autumn term 2018 and summer term 2019, academy committee representatives and directors' committees completed guided self evaluation and reviews, under the guidance of the Executive Principal Director. Each academy committee is required to conduct its own annual self-review to inform subsequent recruitment and succession planning.

The **Mission and Strategy Committee** is delegated to ensure the vision and strategic direction of the MAC, and each individual academy, is clearly set against measurable criteria. Regular reports on Catholic life, ethos and distinctive nature of each academy is presented and monitored by this committee. The committee monitors the progress of the MAC development plan, ensures safeguarding requirements are legally met, and makes recommendations for recruitment of key leadership appointments.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs Ann Middleton-Hill (Chair)	3	3
Mr Albert Griffin	3	3
Mrs Rebecca Perkins	1	1
Mr Mark Rayner	2	3
Mrs Margaret Yates - Senior Executive Principal/Accounting Officer	3	3

**Finance and Resources and Audit Committee** is a sub committee of the main board of trustees. Its purpose is to maintain an oversight of the utilisation of financial and other resources of the MAC. In addition to maintaining an oversight of the collegiate governance, risk management, internal control and value for money framework.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Andrew Capper (Chair)	0	0
Mrs Ann Middleton-Hill	4	4
Mrs Julia Bridgewater	1	4
Mr Adrian Hurst	3	4
Mr Albert Griffin	1	1
Mr Chris Plant	2	2
Mr Mark Rayner	4	4
Mrs Margaret Yates - Senior Executive Principal/Accounting Officer	4	4
Mrs Sally Brough - CFO/Company Secretary	4	4

**The School Improvement, Achievement and Standards Committee** is a sub-committee of directors. Its purpose is to monitor and ensure standards and performance of all pupil groups in each academy are regularly monitored and evaluated in comparison with all schools nationally. The committee receives reports of all monitoring visits in each individual academy from the Executive Principal Director, in addition to school improvement partner visits.

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr Francis Tunney (Chair)	4	4
Ms Joanne Hughes	4	4
Mr Mark Rayner	4	4
Mrs Margaret Yates - Senior Executive Principal/Accounting Officer	3	4

The principal of each academy is invited to attend some sub-committee meetings, although only the nominated principal directors are able to vote on key decisions.

**Governance Statement  
for the Year Ended 31st August 2021**

**Review of Value for Money**

As accounting officer/senior executive leader, the Executive Principal Director has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust has used its resources to ensure good value for money during each academic year, and reports to the board of directors and trustees where value for money can be improved, making effective use of benchmarking data where possible. The accounting officer for the multi-academy company has delivered improved value for money in a number of areas, with positive impact. These include: school improvement,(NLE), leadership and management; data management; staff appraisal; CPD at all levels; financial planning and procurement for the MAC.

Key area	Resources	Outcome/impact
School Improvement Strategy	Executive Principal (NLE) and SLE's deployed to support leadership in across all academies, with a focus on transition  NLE and SLE's commissioned to generate income through school-to-school support.  External School Improvement Partner deployed to support and challenge secondary academy leaders	Progress towards addressing key priorities in each area,  Development of leaders to secure Catholic life/ leadership, capacity and succession.  All academies securely good, with one outstanding  Two successful Ofsted inspections Our Lady's Section 8 St Augustine's -remote
Improve and sustain effective financial management	Continuous improvement the Central executive finance team in terms of location and distribution and restructure of key roles to ensure efficacy and vfm.	External audits show non /low risks to MAC Electronic and centralised storage of prime documents Introduction of Safeguarding software Efficient systems and processes for financial management and monitoring Increased bench-marking activity
	Continued evaluation and restructure of support staff in several primary schools to ensure the staffing structure is fit for purpose and address potential future deficit budgets.	Reduced cost in two primary schools. Replacement of support staff with a teacher.
Procurement and economies of scale	Various categories of expenditure have been targeted to achieve a reduction in cost. MAC wide SLA's re-negotiated for supply cover, insurance, waste disposal. Strategic overview of the costs of alternative provision for pupils to the secondary school.	Negotiated group discount and economies of scale on annual subscriptions for all MAC schools. Significant reduction in behaviour support. Procurement manager achieved in excess of £37,000 reduced costs
	Appointment of Primary Marketing & Compliance Manager	Reduction in cost of educational resources across the MAC; Reduced number of suppliers used for the same goods.
Human Resources	Primary site supervisors re-organised to maximise expertise and reduce costs	Effective site management and system-led procedures; increased capacity to fulfil site tasks; reduction in hours and costs



**Governance Statement  
for the Year Ended 31st August 2021**

Grants, Bids and Funding	All schools have made a concerted effort to submit applications for grants and seek alternate sources of funding	Outdoor areas funding bids have been successfully submitted allowing the procurement of educational resources that otherwise would not have been possible. PTSA generated positive contribution despite impact of COVID on planned courses
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**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 ongoing 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 All Saints Catholic Collegiate for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget, three year plan and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance and Resources Committee of reports which analyse expenditure against budget and forecast, of major purchase plans, capital works and expenditure programmes;
- setting targets and key performance indicators to define financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to adopt a twofold approach.

Dains Chartered Accountants have been appointed to fulfil a responsible officer role. The role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. An audit was completed in June 2021 with a focus on purchases, income, payroll and control accounts

No material control issues were identified

In addition, going forward, the accounting officer and the principal finance officer have developed an internal audit program whereby they are to make termly checks against a standardised template to ensure internal control procedures are being followed on a uniform and timely basis in each individual academy. A visit took place in January 2021 and the action plans and recommendations were reported to the finance, resources and audit committee.

**Governance Statement  
for the Year Ended 31st August 2021**

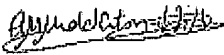
**Review of Effectiveness**

As Accounting Officer, the Executive Principal Director has overall responsibility for reviewing the effectiveness of the system of internal control. The review has been informed by:

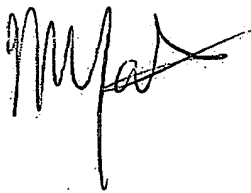
- the work of the responsible officer - Dains Accountants;
- the work of the external auditors;
- the financial management and governance self assessment process;
- Monitoring visits to each academy by the Chief Finance Officer, reported to the Executive Principal Director/Accounting Officer and directors every month.
- Updates and reports from School Business Managers from each 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 30th November 2021 and signed on its behalf by:



Mrs A M Middleton-Hill – Chair of Trustees



Mrs M Yates - Accounting Officer

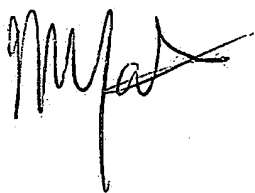
**All Saints Catholic Collegiate**

**Statement on Regularity, Propriety and Compliance  
for the Year Ended 31st August 2021**

As accounting officer of All Saints Catholic Collegiate I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2020.

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

A handwritten signature in black ink, appearing to read 'M Yates', with a stylized flourish at the end.

Mrs M Yates - Accounting Officer

30th November 2021

## All Saints Catholic Collegiate

### Statement of Trustees' Responsibilities for the Year Ended 31st August 2021

The trustees (who act as governors of All Saints Catholic Collegiate and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 30th November 2021 and signed on its behalf by:



Mrs A M Middleton-Hill - Trustee

## **Report of the Independent Auditors to the Members of All Saints Catholic Collegiate**

### **Opinion**

We have audited the financial statements of All Saints Catholic Collegiate (the 'charitable company') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

### **Basis for opinion**

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

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of All Saints Catholic Collegiate**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management including obtaining and reviewing supporting documentation concerning the Trust's policies and procedures relating to
  - identifying, evaluating and complying with laws and regulations and whether there were any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud;
  - reviewing the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussions among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory framework in which the Trust operates, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Trust.

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

## Report of the Independent Auditors to the Members of All Saints Catholic Collegiate

### 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Timothy McNeal FCA (Senior Statutory Auditor)  
for and on behalf of Hardings  
Chartered Accountants & Statutory Auditor  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

30th November 2021

## **Independent Reporting Accountant's Assurance Report on Regularity to All Saints Catholic Collegiate and the Education and Skills Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by All Saints Catholic Collegiate during the period 1st September 2020 to 31st August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to All Saints Catholic Collegiate and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to All Saints Catholic Collegiate and the 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 All Saints Catholic Collegiate and the ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of All Saints Catholic Collegiate's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of All Saints Catholic Collegiate's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1st September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1st September 2020 to 31st August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

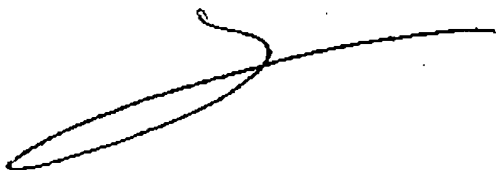
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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 charitable company's income and expenditure.

### **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 1st September 2020 to 31st August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hardings  
Chartered Accountants  
Reporting Accountant  
6 Marsh Parade  
Newcastle-under-Lyme  
Staffordshire  
ST5 1DU

30th November 2021



All Saints Catholic Collegiate

Statement of Financial Activities  
for the Year Ended 31st August 2021

					31/8/21	31/8/20
		Unrestricted fund £	Restricted fixed assets fund £	Restricted Fund £	Total funds £	Total funds £
<b>Income and endowments from</b>	<b>Notes</b>					
Donations and capital grants	2	5,237	238,108	27,073	270,418	208,949
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	-	-	13,066,021	13,066,021	12,158,131
Other trading activities	4	381,734	-	40,829	422,563	432,655
Investment income	5	519	-	-	519	647
<b>Total</b>		387,490	238,108	13,133,923	13,759,521	12,800,382
<b>Expenditure on</b>						
Raising funds	7	13,293	-	-	13,293	79,438
<b>Charitable activities</b>						
Academy's educational operations	8	148,657	607,073	13,582,510	14,338,240	13,692,617
<b>Total</b>	6	161,950	607,073	13,582,510	14,351,533	13,772,055
<b>NET INCOME/(EXPENDITURE)</b>		225,540	(368,965)	(448,587)	(592,012)	(971,673)
<b>Transfers between funds</b>	19	(10,000)	210,413	(200,413)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	-	(2,027,000)	(2,027,000)	(142,000)
<b>Net movement in funds</b>		215,540	(158,552)	(2,676,000)	(2,619,012)	(1,113,673)
<b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		287,982	16,056,808	(7,344,000)	9,000,790	10,114,463
<b>Total funds carried forward</b>		503,522	15,898,256	(10,020,000)	6,381,778	9,000,790

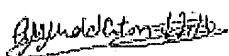
The notes form part of these financial statements

All Saints Catholic Collegiate

Balance Sheet  
31st August 2021

				31/8/21	31/8/20
		Unrestricted fund	Restricted fixed assets fund	Total funds	Total funds
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15	-	15,898,256	15,898,256	16,056,808
<b>Current assets</b>					
Debtors	16	-	-	561,986	631,198
Investments	17	-	-	200,243	500,000
Cash at bank and in hand		503,522	-	1,233,835	537,201
		503,522	-	1,996,064	1,668,399
<b>Creditors</b>					
Amounts falling due within one year	18	-	-	(1,482,542)	(1,380,417)
<b>Net current assets</b>		503,522	-	513,522	287,982
<b>Total assets less current liabilities</b>		503,522	15,898,256	16,411,778	16,344,790
<b>Pension liability</b>	20	-	-	(10,030,000)	(7,344,000)
<b>NET ASSETS</b>		503,522	15,898,256	6,381,778	9,000,790
<b>Funds</b>	19				
Restricted income funds				5,878,256	8,712,808
Unrestricted income fund				503,522	287,982
<b>Total funds</b>				6,381,778	9,000,790

The financial statements were approved by the Board of Trustees and authorised for issue on 30th November 2021 and were signed on its behalf by:



A M Middleton-Hill - Trustee

The notes form part of these financial statements

**All Saints Catholic Collegiate**

**Cash Flow Statement  
for the Year Ended 31st August 2021**

	Notes	31/8/21 £	31/8/20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	25	<u>606,771</u>	<u>129,675</u>
Net cash provided by operating activities		<u>606,771</u>	<u>129,675</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(448,521)	(173,464)
Purchase of investments		-	(500,000)
Capital grants from DfE/EFA		238,108	147,592
Sale of fixed asset investments		299,757	-
Interest received		<u>519</u>	<u>647</u>
Net cash provided by/(used in) investing activities		<u>89,863</u>	<u>(525,225)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		696,634	(395,550)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>537,201</u>	<u>932,751</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,233,835</u></u>	<u><u>537,201</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31st August 2021**

**1. Accounting policies**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

All Saints Catholic Collegiate meets the definition of a public benefit entity under FRS 102.

**Going concern**

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 charity 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 it is probable that the income will be received and the amount can be measured reliably.

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Agency arrangements**

The academy acts as an agent in distributing various grants from varying bodies. Payments received and subsequent disbursements of these grants are excluded from the statement of financial activities as the academy does not have control over the charitable application of the funds. The funds received, paid and any balances held are disclosed in note 24.

**Other income**

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**1. Accounting policies - continued**

**Donated goods, facilities and services**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Raising funds**

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

**Charitable activities**

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

**Governance costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**Intangible fixed assets and amortisation**

Intangible assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost of the value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following basis:

Computer software	- 5 years straight line
-------------------	-------------------------

**Tangible fixed assets**

Assets costing £2,000 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 trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Long-term leasehold land	- Nil
Long-term leasehold buildings	- 50 years straight line

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**1. Accounting policies - continued**

**Tangible fixed assets**

Leasehold improvements	-	5-10 years straight line
Fixtures and fittings	-	5 years straight line
Computer equipment	-	3 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

**Financial instruments**

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Taxation**

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

**Fund accounting**

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

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

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

**Critical accounting estimates and areas of judgement**

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

**Critical accounting estimates and assumptions**

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**1. Accounting policies - continued**

**Fund accounting**

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Pension costs and other post-retirement benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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 trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 20, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**Liabilities**

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

**Provisions**

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

2. Donations and capital grants

	31/8/21	31/8/20
	£	£
Donations	5,235	2,723
Grants	238,108	147,592
Educational visits	27,075	58,634
	<u>270,418</u>	<u>208,949</u>

Grants received, included in the above, are as follows:

	31/8/21	31/8/20
	£	£
Other DfE/ESFA Grants	<u>238,108</u>	<u>147,592</u>

3. Funding for the academy's educational operations

	Unrestricted funds	Restricted funds	31/8/21 Total funds	31/8/20 Total funds
	£	£	£	£
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	11,903,263	11,903,263	10,848,075
Other DfE/ESFA Grants	-	684,937	684,937	745,585
	<u>-</u>	<u>12,588,200</u>	<u>12,588,200</u>	<u>11,593,660</u>
<b>Other Government grants</b>				
Special Educational Needs	-	85,576	85,576	190,004
Other Government Grants	-	392,245	392,245	374,467
	<u>-</u>	<u>477,821</u>	<u>477,821</u>	<u>564,471</u>
	<u>-</u>	<u>13,066,021</u>	<u>13,066,021</u>	<u>12,158,131</u>

Other DfE/ESFA grants is made up of the following:

	31/8/21	31/8/20
	£	£
Covid-19 support	39,263	112,647
Teachers pay/pension grants	403,079	486,626
Teaching school grants	40,000	50,000
Apprentice grant	2,000	-
HTB	7,500	3,625
Mass LFT Testing	47,550	-
Food vouchers/Supplementary FSM	59,415	40,480
Coronavirus Job Retention Scheme	4,477	18,165
Together active grant	10,000	-
Other	71,653	34,042
	<u>684,937</u>	<u>745,585</u>



Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

4. Other trading activities

	31/8/21	31/8/20
	£	£
Catering	233,262	261,385
Uniform income	445	5,084
Other income	40,829	46,275
Sale of goods and services	62,667	45,460
Lettings	37,630	32,922
Other generating income	47,730	41,529
	<u>422,563</u>	<u>432,655</u>

5. Investment income

	31/8/21	31/8/20
	£	£
Deposit account interest	<u>519</u>	<u>647</u>

6. Expenditure

	Non-pay expenditure			31/8/21	31/8/20
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
<b>Raising funds</b>					
<b>Costs of fundraising</b>					
Direct costs	-	-	13,293	13,293	79,438
<b>Charitable activities</b>					
<b>Academy's educational operations</b>					
Direct costs	8,251,738	524,428	1,523,266	10,299,432	9,921,372
Allocated support costs	<u>2,013,137</u>	<u>1,346,901</u>	<u>678,770</u>	<u>4,038,808</u>	<u>3,771,245</u>
	<u>10,264,875</u>	<u>1,871,329</u>	<u>2,215,329</u>	<u>14,351,533</u>	<u>13,772,055</u>

Net resources are stated after charging/(crediting)

	31/8/21	31/8/20
	£	£
Auditor's remuneration - audit services	7,000	7,000
Auditor's remuneration - non-audit services	7,250	7,250
Depreciation - owned assets	82,646	64,972
Depreciation - leasehold assets	524,428	462,678
Amortisation of intangible fixed assets	-	7,219
Other operating leases	<u>51,513</u>	<u>24,615</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

7. Raising funds

Costs of fundraising

	31/8/21	31/8/20
	£	£
Educational visits	<u>13,293</u>	<u>79,438</u>

8. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	31/8/21 Total funds	31/8/20 Total funds
	£	£	£	£
Direct costs	148,657	10,150,775	10,299,432	9,921,372
Support costs	<u>-</u>	<u>4,038,808</u>	<u>4,038,808</u>	<u>3,771,245</u>
	<u>148,657</u>	<u>14,189,583</u>	<u>14,338,240</u>	<u>13,692,617</u>

	31/8/21 Total	31/8/20 Total
	£	£
<b>Analysis of support costs</b>		
Support staff costs	1,354,137	1,157,195
Technology costs	164,413	128,685
Premises costs	1,331,451	1,358,690
Other support costs	514,357	476,106
Governance costs	<u>674,450</u>	<u>650,569</u>
Total support costs	<u>4,038,808</u>	<u>3,771,245</u>

9. Trustees' remuneration and benefits

Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, from the academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

	2021	2020
Mrs M Yates (Senior Executive Principal, Executive head teacher and trustee)	£115,000 - £120,000	£100,000 - £105,000
Employer pension contributions	£25,000 - £30,000	£25,000 - £30,000
Mr M Rayner (Head teacher and trustee)	£105,000 - £110,000	£100,000 - £105,000
Employer pension contributions	£25,000 - £30,000	£20,000 - £25,000
Mrs D Lovatt (Staff trustee)	£40,000 - £45,000	£35,000 - £40,000
Employer pension contributions	£5,000 - £10,000	£4,500 - £5,000
Mrs R L Perkins (Head teacher and trustee)	£55,000 - £60,000	£40,000 - £45,000
Employer pension contributions	£10,000 - £15,000	£10,000 - £15,000

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

9. Trustees' remuneration and benefits - continued

Trustees' expenses

During the year ended 31 August 2021, travel and subsistence expenses of £540 were reimbursed or paid directly to trustees (2020: £1,065).

10. Staff costs

	31/8/21	31/8/20
	£	£
Wages and salaries	7,705,377	7,411,748
Social security costs	699,301	670,318
Operating costs of defined benefit pension schemes	<u>1,795,213</u>	<u>1,692,267</u>
	10,199,891	9,774,333
Supply teacher costs	<u>64,984</u>	<u>60,008</u>
	<u>10,264,875</u>	<u>9,834,341</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31/8/21	31/8/20
Management	17	18
Admin and support	203	185
Teachers	<u>118</u>	<u>122</u>
	<u>338</u>	<u>325</u>

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

	31/8/21	31/8/20
£60,001 - £70,000	5	3
£70,001 - £80,000	-	1
£90,001 - £100,000	2	2
£110,001 - £120,000	<u>1</u>	<u>-</u>
	<u>8</u>	<u>6</u>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £647,827 (2020: £644,095).

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st August 2021**

**11. Trustees' and officers' insurance**

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**12. Comparatives for the statement of financial activities**

	Unrestricted fund £	Restricted fixed assets fund £	Restricted Fund £	Total funds £
<b>Income and endowments from</b>				
Donations and capital grants	2,721	147,592	58,636	208,949
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	-	12,158,131	12,158,131
Other trading activities	386,380	-	46,275	432,655
Investment income	647	-	-	647
<b>Total</b>	389,748	147,592	12,263,042	12,800,382
<b>Expenditure on</b>				
Raising funds	79,438	-	-	79,438
<b>Charitable activities</b>				
Academy's educational operations	307,511	534,869	12,850,237	13,692,617
<b>Total</b>	386,949	534,869	12,850,237	13,772,055
<b>NET INCOME/(EXPENDITURE)</b>	2,799	(387,277)	(587,195)	(971,673)
<b>Transfers between funds</b>	-	47,805	(47,805)	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	-	-	(142,000)	(142,000)
<b>Net movement in funds</b>	2,799	(339,472)	(777,000)	(1,113,673)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	285,183	16,396,280	(6,567,000)	10,114,463
<b>Total funds carried forward</b>	287,982	16,056,808	(7,344,000)	9,000,790

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**13. Central services**

The Academy Trust provided the following central services during the year:

- management services
- audit and finance
- apprenticeship levy

The Trust charges for these services on the following basis:

Apportionment of staff time (based on their annual salary) for assistance provided and an estimated cost of administrative assistance provided in support of this service.

The actual amounts charged during the year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
St Thomas More Catholic Academy	210,624	196,665
Our Lady's Catholic Academy	52,260	35,373
St Augustine's Catholic Academy	53,772	27,216
St Gregory's Catholic Academy	86,016	64,711
St Maria Goretti Catholic Academy	<u>56,364</u>	<u>40,958</u>
<b>Total</b>	<u><u>459,036</u></u>	<u><u>364,923</u></u>

**14. Intangible fixed assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1st September 2020 and 31st August 2021	<u>36,098</u>
<b>Amortisation</b>	
At 1st September 2020 and 31st August 2021	<u>36,098</u>
<b>Net book value</b>	
At 31st August 2021	<u><u>-</u></u>
At 31st August 2020	<u><u>-</u></u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

15. Tangible fixed assets

	Leasehold land & buildings £	Fixtures and fittings £	Computer equipment £	Totals £
<b>Cost</b>				
At 1st September 2020	18,687,315	125,246	458,273	19,270,834
Additions	<u>352,897</u>	<u>9,890</u>	<u>85,735</u>	<u>448,522</u>
At 31st August 2021	<u>19,040,212</u>	<u>135,136</u>	<u>544,008</u>	<u>19,719,356</u>
<b>Depreciation</b>				
At 1st September 2020	2,731,330	73,694	409,002	3,214,026
Charge for year	<u>524,428</u>	<u>21,334</u>	<u>61,312</u>	<u>607,074</u>
At 31st August 2021	<u>3,255,758</u>	<u>95,028</u>	<u>470,314</u>	<u>3,821,100</u>
<b>Net book value</b>				
At 31st August 2021	<u>15,784,454</u>	<u>40,108</u>	<u>73,694</u>	<u>15,898,256</u>
At 31st August 2020	<u>15,955,985</u>	<u>51,552</u>	<u>49,271</u>	<u>16,056,808</u>

16. Debtors: amounts falling due within one year

	31/8/21 £	31/8/20 £
Trade debtors	104,354	69,613
VAT	75,372	76,099
Prepayments and accrued income	<u>382,260</u>	<u>485,486</u>
	<u>561,986</u>	<u>631,198</u>

17. Current asset investments

	31/8/21 £	31/8/20 £
Funds on deposit	<u>200,243</u>	<u>500,000</u>

18. Creditors: amounts falling due within one year

	31/8/21 £	31/8/20 £
Trade creditors	334,897	518,751
Social security and other taxes	173,248	211,940
Other creditors	348,248	226,355
Accruals and deferred income	<u>626,148</u>	<u>423,371</u>
	<u>1,482,541</u>	<u>1,380,417</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

## 18. Creditors: amounts falling due within one year - continued

## Deferred income

	31/8/21	31/8/20
	£	£
Deferred income as at 1st September 2020	132,977	239,838
Resources deferred in the year	179,130	132,977
Amounts released from previous years	<u>(132,977)</u>	<u>(239,838)</u>
Deferred income as at 31st August 2021	<u>179,130</u>	<u>132,977</u>

Creditors includes £179,130 (2020: £132,977) of income which has been deferred into the following year due to the timing of the academy's entitlement to the income. There are no unfulfilled conditions attached to this income at the balance sheet date. This includes the following balances in respect of restricted funds:

	31/8/21	31/8/20
	£	£
UIFSM	71,323	76,587
DFC	29,329	26,965
Trips	18,030	20,629
Rates relief	19,413	-
Other deferred income	<u>41,035</u>	<u>8,796</u>
Total	<u>179,130</u>	<u>132,977</u>

## 19. Movement in funds

	At 1.9.20	Net movement	Transfers	At
	£	in funds	between	31.8.21
		£	funds	£
<b>Restricted general funds</b>				
General Annual Grant (GAG)	-	210,413	(210,413)	-
Restricted fixed assets fund	16,056,808	(368,965)	210,413	15,898,256
Pension deficit	(7,344,000)	(2,686,000)	-	(10,030,000)
MUGA replacement fund	-	-	10,000	10,000
	<u>8,712,808</u>	<u>(2,844,552)</u>	<u>10,000</u>	<u>5,878,256</u>
<b>Unrestricted fund</b>				
Unrestricted funds	287,982	225,540	(10,000)	503,522
<b>TOTAL FUNDS</b>	<u>9,000,790</u>	<u>(2,619,012)</u>	<u>-</u>	<u>6,381,778</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

19. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	11,903,261	(11,692,848)	-	210,413
Restricted fixed assets fund	238,108	(607,073)	-	(368,965)
Local Authority grants	477,821	(477,821)	-	-
Other	67,904	(67,904)	-	-
Other DfE/ESFA grant	684,937	(684,937)	-	-
Pension deficit	-	(659,000)	(2,027,000)	(2,686,000)
	<u>13,372,031</u>	<u>(14,189,583)</u>	<u>(2,027,000)</u>	<u>(2,844,552)</u>
<b>Unrestricted fund</b>				
Unrestricted funds	387,490	(161,950)	-	225,540
	<u>387,490</u>	<u>(161,950)</u>	<u>-</u>	<u>225,540</u>
<b>TOTAL FUNDS</b>	<u>13,759,521</u>	<u>(14,351,533)</u>	<u>(2,027,000)</u>	<u>(2,619,012)</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	-	47,805	(47,805)	-
Restricted fixed assets fund	16,396,280	(387,277)	47,805	16,056,808
Pension deficit	(6,567,000)	(777,000)	-	(7,344,000)
	<u>9,829,280</u>	<u>(1,116,472)</u>	<u>-</u>	<u>8,712,808</u>
<b>Unrestricted fund</b>				
Unrestricted funds	285,183	2,799	-	287,982
	<u>285,183</u>	<u>2,799</u>	<u>-</u>	<u>287,982</u>
<b>TOTAL FUNDS</b>	<u>10,114,463</u>	<u>(1,113,673)</u>	<u>-</u>	<u>9,000,790</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**19. Movement in funds - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
General Annual Grant (GAG)	10,848,076	(10,800,271)	-	47,805
Restricted fixed assets fund	147,592	(534,869)	-	(387,277)
Local Authority grants	564,472	(564,472)	-	-
Other	104,909	(104,909)	-	-
Other DfE/ESFA grant	745,585	(745,585)	-	-
Pension deficit	-	(635,000)	(142,000)	(777,000)
	<u>12,410,634</u>	<u>(13,385,106)</u>	<u>(142,000)</u>	<u>(1,116,472)</u>
<b>Unrestricted fund</b>				
Unrestricted funds	389,748	(386,949)	-	2,799
	<u>12,800,382</u>	<u>(13,772,055)</u>	<u>(142,000)</u>	<u>(1,113,673)</u>

**Purposes of unrestricted funds**

Unrestricted funds includes the surplus on conversion from a local authority school, income from outsourcing of staff and other income generated from the other small donations, etc. which carry no specific restrictions. These funds are available for the Academy Trust to use as deemed appropriate.

**Purposes of restricted funds**

The General Annual Grant represents the grant funding received from the ESFA in order to cover the on-going costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31st August 2021.

Other DfE/ESFA grants received include amounts to cover pupil premium and universal infant free school meals.

Local Authority grants include early years funding as well as funding to support children with special education needs and additional pupil premium.

With effect from year ended 31 August 2021, the Trust has begun to set aside £10,000 per annum for the future replacement of the MUGA. This is shown separately in a restricted fund entitled "MUGA replacement fund".

**Purposes of restricted fixed assets funds**

The restricted fixed assets funds reflect resources received by the academy trust to acquire assets for continuing use and furtherance of the trust's aims and objectives. Resources expended reflect the associated depreciation charges as set out in the accounting policies.

**Analysis of academies by fund balance**

The trust manages costs centrally and operates the trust as a single unified organisation. Consequently, the carried forward surplus is considered to be attributable to the trust, rather than to individual constituent academies.

**Analysis of academies by fund balance**

Fund balances at 31st August 2021 were allocated as follows:

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

19. Movement in funds - continued

	Total 2021 £	Total 2020 £
St Gregory's Catholic Academy	166,875	139,356
St Maria Goretti Catholic Academy	64,981	84,276
St Thomas More Catholic Academy	93,246	3,282
St Augustine's Catholic Academy	108,876	8,429
Our Lady's Catholic Academy	54,446	52,639
Central Fund	15,098	-
MUGA replacement fund	10,000	-
Total before fixed assets and pension reserve	513,522	287,982
Restricted fixed asset fund	15,898,256	16,056,808
Pension reserve	(10,030,000)	(7,344,000)
	<u>6,381,778</u>	<u>9,000,790</u>

Analysis of academies by cost

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

	Teaching/ Ed Support Staff Costs £	Other Support Staff Costs £	Education Supplies £	Other Costs (ex Dep) £	Total £
St Gregory's Catholic Academy	1,485,059	191,333	92,399	385,005	2,153,796
St Maria Goretti Catholic Academy	937,386	117,914	87,860	243,252	1,386,412
St Thomas More Catholic Academy	4,813,705	546,014	481,285	934,816	6,775,820
St Augustine's Catholic Academy	712,701	66,648	53,677	245,535	1,078,561
Our Lady's Catholic Academy	786,333	116,055	65,564	239,300	1,207,252
MAT Central Costs	<u>105,307</u>	<u>386,420</u>	<u>46</u>	<u>650,848</u>	<u>1,142,621</u>
Academy Trust	<u>8,840,491</u>	<u>1,424,384</u>	<u>780,831</u>	<u>2,763,739</u>	<u>13,744,462</u>

20. Pension and similar obligations

The charity'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 Staffordshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**20. Pension and similar obligations - continued**

**Teachers' pension scheme**

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

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

**Valuation of the teachers' pension scheme**

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,138,602 (2020 - £1,090,983).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £804,148 (2020: £740,746), of which employer's contributions totalled £653,806 (2020: £598,046) and employees' contributions totalled £150,342 (2020: £142,700). The agreed contribution rates for future years are 27.2 percent for employers and the contribution for employees is dependent on salary banding.

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021**

**20. Pension and similar obligations - continued**

The amounts recognised in the Balance Sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31/8/21</b>	<b>31/8/20</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	(19,674,000)	(14,720,000)
Fair value of plan assets	<u>9,644,000</u>	<u>7,376,000</u>
	(10,030,000)	(7,344,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(10,030,000)</u>	<u>(7,344,000)</u>
Net liability	<u>(10,030,000)</u>	<u>(7,344,000)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>31/8/21</b>	<b>31/8/20</b>
	<b>£</b>	<b>£</b>
Current service cost	1,192,000	1,124,000
Net interest from net defined benefit asset/liability	258,000	265,000
Past service cost	<u>-</u>	<u>-</u>
	<u>1,450,000</u>	<u>1,389,000</u>
Actual return on plan assets	<u>-</u>	<u>-</u>

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>31/8/21</b>	<b>31/8/20</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation	14,546,000	13,323,000
Current service cost	1,192,000	1,124,000
Contributions by scheme participants	152,000	143,000
Interest cost	258,000	265,000
Benefits paid	84,000	87,000
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	290,000	367,000
Actuarial (gains)/losses from changes in financial assumptions	<u>3,152,000</u>	<u>(589,000)</u>
	<u>19,674,000</u>	<u>14,720,000</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

20. Pension and similar obligations - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Opening fair value of scheme assets	7,202,000	6,756,000
Contributions by employer	662,000	619,000
Contributions by scheme participants	152,000	143,000
Interest income	129,000	135,000
Benefits paid	84,000	87,000
Return on plan assets (excluding interest income)	1,415,000	(364,000)
	<u>9,644,000</u>	<u>7,376,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(290,000)	(367,000)
Actuarial (gains)/losses from changes in financial assumptions	(3,152,000)	589,000
Return on plan assets (excluding interest income)	1,415,000	(364,000)
	<u>(2,027,000)</u>	<u>(142,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31/8/21	31/8/20
	£	£
Equities	6,847,240	5,015,680
Bonds	1,832,360	1,475,200
Property	675,080	590,080
Cash	289,320	295,040
	<u>9,644,000</u>	<u>7,376,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31/8/21	31/8/20
Discount rate	1.65%	1.70%
Future salary increases	3.30%	2.60%
Future pension increases	2.90%	2.20%
Inflation assumption (CPI)	2.90%	2.30%
Commutation of pensions to lump sums	50.00%	50.00%

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

**20. 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:

	31/8/21	31/8/20
Retiring today		
Males	21.4	21.2
Females	24.0	23.6
Retiring in 20 years		
Males	22.5	22.1
Females	25.7	25.0
Sensitivity analysis		
	31/8/21	31/8/20
	£	£
Discount rate +0.1%	(509,000)	(395,600)
Discount rate -0.1%	509,000	395,600
Mortality assumption - 1 year increase	780,000	44,600
Mortality assumption - 1 year decrease	(780,000)	(44,600)
CPI rate +0.1%	449,000	343,800
CPI rate -0.1%	(449,000)	(343,800)

**21. Long-term commitments, including operating leases**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/21	31/8/20
	£	£
Within one year	68,420	61,791
Between one and five years	<u>81,803</u>	<u>110,832</u>
	<u>150,223</u>	<u>172,623</u>

**22. Related party disclosures**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Barberi and Newman Academy Trust, a member of the Academy Trust, is also a member of Newman Catholic Collegiate and Christ the King Catholic Collegiate.

During the year the Academy trust had an agreement for the provision of sixth form courses. The amounts paid under the agreement were £10,137 (2020: £21,987) to The Newman Catholic Collegiate. There was no balance outstanding at either the current or previous year end.

During the year the Academy utilised the services of The Archdiocese of Birmingham. The value of services provided was £8,187 (2019: £9,736). There was no balance outstanding at either the current or previous year end.

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

23. Post balance sheet events

Following the end of the accounting period the Trust entered into an agreement to join a new MAC, with effect from 1 September 2022. Discussions are at an early stage at the time of reporting, and further information will be made available as the process progresses.

24. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the trust received £14,066 (2020: £11,055) and disbursed £16,220 (2020: £11,253) from the fund. An amount of nil (2020: £2,154) is included in creditors relating to undistributed funds that is repayable to ESFA.

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

	31/8/21 £	31/8/20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(592,012)	(971,673)
Adjustments for:		
Depreciation charges	607,073	534,869
Capital grants from DfE/ESFA	(238,108)	(147,592)
Interest received	(519)	(647)
Decrease/(increase) in debtors	69,212	(185,762)
Increase in creditors	102,125	265,480
Difference between pension charge and cash contributions	<u>659,000</u>	<u>635,000</u>
Net cash provided by operations	<u>606,771</u>	<u>129,675</u>

26.. Analysis of changes in net funds

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank and in hand	<u>537,201</u>	<u>696,634</u>	<u>1,233,835</u>
	<u>537,201</u>	<u>696,634</u>	<u>1,233,835</u>
Liquid resources			
Deposits included in cash	-	-	-
Current asset investments	<u>500,000</u>	<u>(299,757)</u>	<u>200,243</u>
	<u>500,000</u>	<u>(299,757)</u>	<u>200,243</u>
Total	<u>1,037,201</u>	<u>396,877</u>	<u>1,434,078</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

27. Teaching school trading account

	2020/21	2020/21	2020/21	2019/20	2019/20	2019/20
	£	£	£	£	£	£
<b>Income</b>						
<b>Direct income</b>						
Other income		46,666			29,459	
<b>Other income</b>						
Grant income		<u>40,000</u>			<u>50,000</u>	
<b>Total income</b>			86,666			79,459
<b>Expenditure</b>						
<b>Direct costs</b>						
Direct staff costs	63,634			50,576		
Other direct costs	<u>2,077</u>			<u>13,245</u>		
<b>Total direct costs</b>		65,711			63,821	
<b>Other costs</b>						
Support staff costs	4,479			4,285		
Technology costs	62			(1,250)		
Other support costs	<u>15,077</u>			<u>12,822</u>		
<b>Total other costs</b>		<u>19,618</u>			<u>15,857</u>	
<b>Total expenditure</b>			(85,329)			(79,678)
<b>Surplus from all sources</b>			1,337			(219)
<b>Teaching school balances at 1 September 2020</b>			<u>(506)</u>			<u>(287)</u>
<b>Teaching school balances at 31 August 2021</b>			<u>831</u>			<u>(506)</u>

This balance is recorded as part of the carried forward fund balance of St Gregory's Catholic Academy.

The teaching school ceased with effect from 31 August 2021.