

Company Registration Number: 07712850 (England & Wales)

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (A company limited by guarantee)
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Monsignor Matthew Dickens, Vicar General Paul McCallum, Financial Secretary M Sawyer (Chair of Governors from 01/09/19)
Trustees	H Bellamy E Dow M Burke A Godfrey (appointed 2 December 2019) W Mordaunt Fr A Mckenna-Whyte (resigned 7 September 2019) J Wood (LA Governor) M Sawyer T Chesser, Parent Governor S Stevens-Cox, Staff Governor (appointed 1 September 2019) A Thomas, Staff Governor (appointed 1 September 2019) R Starkey, Co-opted Governor (appointed 1 September 2019) Y Corinaldi, Co-opted Governor (appointed 1 September 2019) J Connery, Co-Headteacher R Coyle, Co-Headteacher and Accounting Officer
Company registered number	07712850
Company name	Corpus Christi Catholic Primary School Academy Trust
Registered office	Trent Road London SW2 5BL
Company secretary	S Ruiz
Senior management team	J Connery & R Coyle, Co-Headteachers K Smart, Assistant Headteacher S Cole, Assistant Headteacher S Ruiz, School Business Manager
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Brixton Hill. It has a pupil capacity of 455 and had a roll of 427 in the school census on 3rd October 2019.

Structure, governance and management

Constitution

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

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

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

The charitable company is known as Corpus Christi Catholic Primary School

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

Members' Liability

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

Trustees' Indemnities

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

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

Structure, governance and management (continued)

Method of Recruitment and Appointment or Election of Trustees

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

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

All Governors are given log ins to the Governors Hub where all reference documents are held and also logs in to the NGA website for training and resources

Organisational structure

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

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

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

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

A Co-Headteacher assumes the accounting officer role.

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

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

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

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£
Total cost of facility time	1,755
Total pay bill	2,166,672
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and Activities

Objects and Aims

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

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

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

Objectives, Strategies and Activities

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

Faith

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

Aspiration

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

Motivation

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

Independence

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

Love

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

You

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

We will achieve these values...

- Through high expectations of teaching and learning
- Providing a balanced and enriching curriculum
- By our collaborative partnership with our parents, governors and parish

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

Objectives and Activities (continued)

- Through school council and green team fund raising initiatives working for the good of the local and wider communities
- Using positive reinforcement of excellent behaviour and conduct by all members of the school community
- During regular celebrations of work and spiritual development
- Through responsibilities which encourage service to others

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

- To follow the academy's ethos, vision and values
- To implement the academy's long and short-term improvement plan
- To implement the school's assessment policy in line with the DFE statutory requirements
- To review and update all teaching and learning subject policies
- To ensure middle leadership is effective and supports core subject co-ordinators
- To promote leadership opportunities for children at all levels
- To implement a developmental focus on the academy's monitoring and evaluation schedule
- To ensure all staff, governors and parents have a secure understanding of statutory end of year expectations of children
- To promote emotional intelligence for children and staff
- To develop feedback within workbooks to inform target setting
- To demonstrate children's progress within year and year on year in line with the whole school's assessment policy
- To ensure that the school has a 'blended learning' programme in place to ensure progress can continue if children are at home
- To enhance the use of our outdoor space for children within the Early Years setting by actively participating in the 'Natural Thinkers' programme
- To secure opportunities for children to pose questions within Religious Education lessons
- To support budget holders in the introduction of the budget bidding process

The Academy's Aims are being reviewed and edited in the autumn term of 2020.

Public benefit

In setting the objectives, the governors have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education.

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

- Providing community events such as community planting days in support of Green for Grenfell Day.
- To promote the school's Covid Crisis Fund to ensure All families have access to technology if learning from home is required
- Using social media platform to provide information on careers opportunities, studies, UCAS process, student finances, scholarships and promote opportunities within the school's alumni community.
- Foundation member of the LSBLC, Lambeth School Business Leaders Collaborative, set up to improve value for money through group purchasing opportunities, improve procurement practices by compiling a benchmarking archive of services and improving delivery by sharing best practice across local primary and secondary schools.
- Permitting use of the premises to support the work of local parish/community groups.
- Ensuring the school is actively involved in the Lambeth School Partnership and the Lambeth Catholic School Partnership to share good practice and provide valuable support and guidance.
- School choir and band perform at many local events to promote cohesion within the local community.
- Create opportunities to fundraise for local charities including collecting for the homeless at Christmas.

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

Objectives and Activities (continued)

Strategic Report

Achievements and Performance

Key Performance Indicators

Ofsted Performance Information:

2019-2020 Teacher Assessment.

Lambeth and National results are based on 18-19 SATS results

Data Dashboard

Foundation Stage Profile	Corpus Christi 2019	Lambeth 2019	National 2019
Good Level of Development	75%	72%	72%
Gaining all learning goals	75%	70%	70%
Average Total Points	37.1	33.7	34.6

Phonic Screening Check

	Corpus Christi 2019	Lambeth 2019	National 2019
Year 1	89%	82%	82%

KS1

KS1 Expected	Corpus Christi 2020	Lambeth 2019	National 2019	KS1 Greater Depth	Corpus Christi 2020	Lambeth 2019	National 2019
Reading	86%	78%	75%	Reading	49%	27%	25%
Writing	75%	74%	69%	Writing	25%	18%	15%
Maths	82%	79%	76%	Maths	40%	23%	22%
RWM Average	81%	77%	73%	RWM Average	38%	23%	21%

KS2

KS2 Expected	Corpus Christi 2020	Lambeth 2019	National 2019	KS2 Higher Standard	Corpus Christi 2020	Lambeth 2019	National 2019
Reading	100%	78%	73%	Reading	72%	30%	27%
Writing	100%	81%	78%	Writing	42%	24%	20%
Maths	98%	84%	79%	Maths	48%	31%	27%
RWM COMBINED	98%	71%	65%	RWM Combined	22%	13%	11%

KS2 Average Scaled Score 2019

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

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

Strategic Report (continued)

Achievements and Performance (continued)

KS1 to KS2 Progress 2019

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

School Absence Data

	2019/20
Authorised	3.26%
Unauthorised	0.08%
Total	3.34%

Going Concern

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

Impact of Covid-19

Providing Education During Lockdown

The measures put in place by Government to control the virus affected the school's capability to continue to operate on site in the initial phase, between March to June. That said the school provided on site care for key worker and vulnerable children for the whole of the lockdown period. Staffing for this was managed by alternating staff groups on a two-weekly rota. In this way staff were also able to provide care and learning support to their own children and meet their caring responsibilities on their weeks at home. During these weeks staff were also setting work for children to do from home on Google drives.

In the period between June and the end of the school year, school restarted for Reception, Year 1 and Year 6 whilst staff continued to set work for other year groups online.

Wellbeing and Welfare

The wellbeing and welfare of the children was a priority for us during this very challenging time and we provided families with children eligible for free school meals with vouchers to be used to purchase food during the time they were not at school. This was done through the Government scheme which due to demand, rushed procurement and ineffectiveness of the system was extremely challenging for the admin team who spent innumerable hours trying to access vouchers for the families. This was true across the country.

The free school meal voucher scheme was due to cease during half term and the summer holiday however following pressure from school leaders and footballer Marcus Rashford, the Government relented and approved continuation of the scheme during the holiday period ensuring the most vulnerable did not have this essential funding cut off.

During the period between June and September we partnered with the National Food Trust to provide breakfast packages to vulnerable families on a bi-weekly basis and this continued through the summer holidays.

Another area the school focused on was ensuring children were able to access the work set for them from home. The school set up a Covid Crisis fund which was supported by fundraising activities by the school community. Families were invited to approach the school if they were in need of assistance. One of the areas we focused on was facilitating devices for children to access the work set. The number of devices were limited but served those

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

Strategic Report (continued)

Achievements and Performance (continued)

who applied well.

Facilities and Risk Management

Ensuring that the facilities for pupils and staff were safe and compliant was a major priority. At the beginning of March, before the government announced the lock down, governors were invited to review the risk register with a specific focus on the emerging Covid risk. They reviewed the initial risk assessment and agreed with the schools developing plans.

This led to an early procurement of sanitation products, signage, outdoor handwashing installations. for the school.

SLT reviewed risk assessments and established new protocols which were shared with staff, service providers and parents. New practices were established with the children and continually reinforced.

Operational Impact

Virus control measures and government guidance on shielding meant that some of our staff were not able to work on site at all until these measures were lifted in June. This highlighted to us the importance of planning for reduced staff numbers, a factor which had already been considered early in the risk management process.

Having staff work from home meant that the work started the previous year with the adoption of Google Classroom, Office 365 and teams ensured that we were able to continue to operate albeit in a new fashion. Our finance processes had to adapt to becoming solely digital for a period of time. This proved to be a learning curve for staff but also has paved the way for us to continue to evolve our use of technology in all our back office processes.

It also meant that we were able to carry out a remote internal audit and provide documentary evidence as requested and offer online access to our systems.

Managing Financial Risk

The school closure in the spring term, meant an immediate cessation of all income generating activities such as provision of nursery, music lessons, after school activities and extended school care. This loss of revenue continued till the end of the academic year despite the ongoing commitments to permanent staff providing these services, these were ameliorated to an extent by accessing the furlough scheme for specific staff providing extended care only.

The losses were compounded by the requirement to reimburse parents for residential trips that were unable to take place during the summer term, whilst pending refunds from the residential providers who themselves were caught up in the unprecedented situation.

In addition to this there were commitments to temporary agency staff and the school catering service. Governors were kept informed of all the pertinent factors as they evolved.

In the new year, the requirement to adhere to social distancing and the implementation of the 'bubble' structure across the school to limit possibility of cross infection, has meant that we had to consider our physical space more carefully and acknowledge that for the foreseeable future we will be unable to resume after school activities, which will mean a continued loss of revenue in this stream. The school has however been able to resume services as follows;

- Nursery provision
- Individual music lessons. Early indications show that there have been a notable reduction in the uptake of music lessons and this could be the result of families feeling the financial impact of the pandemic,

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

Strategic Report (continued)

Achievements and Performance (continued)

- through loss of work, reduction of hours or requirement to shield.
- Extended school care; breakfast club and after school club have resumed and follow the same bubble structure as the rest of the school.

Although the school has been able to offer the resumption of these services, with a second wave of the pandemic taking hold in the autumn term and recent treasury announcements on potential job losses and a reduction in financial support to those unable to resume work, we may face further reductions in the uptake of these ancillary services. It is difficult at this stage to quantify what these losses will be, a budget has been presented for approval for the academic year 20-21 with an in year deficit of £151k.

Managing Barriers to Income Generation

The school does not generally hire its premises out of school time due to the usual number of extended school activities we provide. We do however have a small performing arts club on a Saturday that will continue to run on the same bubble structure and is limited to Corpus children so this can continue to run as normal. We also used to hire out to a yoga teacher, unfortunately the new rules surrounding indoor sports does not make it financially viable for this to continue.

Identifying and Mitigating Risks

As detailed above, the school has encountered a significant loss of income in the reporting period. These losses to an extent are quantifiable and known. The principal risks to the school are in the coming year where it is difficult to gauge how the pandemic will behave over the coming year and how the government will respond in terms of providing support to schools and communities. Financial uncertainty for parents will filter through to the school in the next few months and we have tried to build this into our budget for 20-21.

Reserves

Despite a challenging year, the academy ended the year with a trading surplus of £4,679. The academy will use its reserves to mitigate the ongoing losses.

The academy will further use its reserves to mitigate the ongoing losses during the pandemic in the coming year. The Governing board will regularly review this and will ensure that reserves do not fall below £300,000 in 2020-21.

Mid and Long term impact

As detailed above the reduction in uptake of services in the new academic year have been included in the draft budget for 20-21. If the school is required to close again for an extended period of time this will adversely impact our projections. However the Government have given assurances that schools will be prioritised and will be the last to close, as they are an essential service which supports working people and helps keep the economy moving.

The academy will look to invest in technology and complete its work to become fully cloud based in order to be well positioned to provide a truly blended learning environment with cloud-based support functions which increases its resilience in the likelihood of further lockdowns and school closures whether full or partial.

All other capital plans have been deferred in order to protect reserves.

Financial Review

During the period, ESFA/LA grants received totalled to £2,476,621 (2019: £2,405,848). Other income included within restricted funds totalled to £312,428 (2019: £443,042). Restricted fund expenditure totalled to £2,782,165

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TRUSTEES' REPORT (CONTINUED)
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(2019: £2,781,520).

The main source of unrestricted income is donations, totalling to £9,761 (2019:26,491) and income from trading activities of £26,656 (2019: £24,240).

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

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

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

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

Reserve policy

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

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

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

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

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

Total reserves at the end of the period amounted to £913,914 (2019: £909,235). This balance includes unrestricted funds (free reserves) of £207,399 (2019: £209,059), which is considered appropriate for the Academy Trust, and restricted funds of £706,515 (2019: £700,176).

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

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totaling to £1,352,000 (2019: £1,077,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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

Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2020, no investments were held.

Principal Risks and Uncertainties

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit/surplus at 31 August 2020. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

Any fundraising carried out by the school is on behalf of other charitable organisations and part of the work we do to benefit the wider community. Past beneficiaries have been;

- the Ace of Clubs, Homeless Charity.
- Brixton Soup Kitchen, Food bank and provision of meals to those in need.
- Wellness Kits, providing care packages to rough sleepers.

Plans for Future Periods

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for capital grants from the Department of Education, ESFA and ACME. Over the coming year priority will be given to replacement of windows. As per the July 2019 Site conditions Survey prepared by external advisors in conjunction with school staff. This work will only go ahead if the bid is successful.

In addition to this the school will be investing in its IT infrastructure to ensure its resilience and enable the school to deliver the curriculum effectively.

Funds Held as Custodian Trustee on Behalf of Others

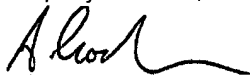
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 November 2020 and signed on its behalf by:



.....
A Godfrey
Trustee

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

GOVERNANCE STATEMENT

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that Corpus Christi Catholic Primary School Academy Trust 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Co-Headteachers, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Corpus Christi Catholic Primary School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
H Bellamy	4	4
E Dow	4	4
M Burke	1	4
A Godfrey	3	3
W Mordaunt	4	4
J Wood (LA Governor)	2	4
M Sawyer (Chair)	4	4
T Chesser, Parent Governor	4	4
S Stevens-Cox, Staff Governor	4	4
A Thomas, Staff Governor	4	4
R Starkey, Co-opted Governor	4	4
Y Corinaldi, Co-opted Governor	4	4
J Connery, Co-Headteacher	4	4
R Coyle, Co-Headteacher and Accounting Officer	3	4

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

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

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

- o Governing Board is investigating ways to make the Board more diverse and representative of the school community and its needs
- o Governing Board has completed a Gap Analysis so its aware of the needs required to fulfil its role
- o FGB now focuses on monthly monitoring reports so Governors are more informed about the school's

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

Governance (continued)

expenditure and income

Our Foundation Governors are appointed by the Diocese and thought is given to the skills needed by the Governing Board. Some governors may be co-opted; they are selected based on the skills we need, to ensure we have an increasingly talented and diverse group of people to support the school's leadership team and to meet our three core functions.

As well as attending full Governing Board meetings, each governor also serves on one or more committee, such as Resources or Admissions. They are also linked to one or more areas of school life (such as IT, English or Diversity) as Link governors. There are also separate Link governors for Early Years, Key Stage 1 (Lower and Upper) and Key Stage 2 children. A Link governor meets at least annually with lead staff members during school visits, after which a brief report is written and circulated to the lead staff, Heads and governors.

Since 2019, our Governing Board structure is as follows:

- Governing Board (meets three times a year)
- Achievement Committee (meets twice a year)
- SEF/SIP Committee (meets once a year)
- Headteachers' Appraisal Committee (meets once a year)
- Headteachers' Pay Committee (meets once a year)
- Admissions Committee (meets twice a year)
- Resources Committee (meets termly)
- Strategy Committee (meets twice a year)

Governor Training

The Governors regularly carry out a skills audit to identify areas in which we can develop and strengthen the team. Jim Wood is our designated Link Governor for training. Training is provided by school staff, Lambeth Council and independent facilitators as needed. In this way, we can ensure that the Governing Board has the right knowledge and skills. The Board also has access to a wide range of on-line training modules from the National Governing Association. Over the past year, governors have completed training in Diversity and Recruitment, School Assessment Under the New Ofsted Framework, Health & Safety modules, Lambeth Working Together events and New Governors Induction.

The Governors, having had diversity and unconscious bias training in spring 2019, decided to appoint a Link Governor for Diversity (Yemisi Corinaldi), and to table Diversity as a regular matter for Governing Board meetings.

The school's IT strategy has been regularly checked and discussed. Miranda Sawyer, as IT Link Governor, has met several times with the school's IT lead Rachel Kriebbaum to discuss the online provision for children. Jim Wood, as Project Assurance Link Governor, has attended meetings with the school's IT provider to discuss hardware and internet access issues.

We had an Achievement Committee meeting in April, where we learnt about the pupils' achievements up to lockdown. The Committee looked carefully at different year groups' performance in different subjects and

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

assessed the achievements of different sectors of pupils including those with SEN. It reported back to the full Governing Board meeting in May. Having this in-depth understanding and focus allows us to challenge and identify areas in which we could make even more improvements.

Governors also learn through their Link visits. These visits support our monitoring of performance and build relationships with the school staff.

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

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

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Andrew Godfrey	1	2
James Wood	2	3
Miranda Sawyer	3	3
William Mordaunt	3	3
Sarah Stevens-Cox	3	3

The work of an audit committee is carried out by the Resources Committee due to the size of the Academy. Its purpose is to:

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

No significant issues to note were dealt with during the period

Review of value for money

As accounting officer, the Head teacher has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- o Ensuring the impact of Covid was contained by standing down additional services quickly so as to reduce outgoings where income was to be affected. This included 1:1 music lessons and after school activities.
- o Negotiating with Catering company to reduce staff in line with reduced numbers of children during lockdown

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Corpus Christi Catholic Primary School Academy Trust for the period to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker, the external auditor, to perform additional checks for the reporting period.

But have appointed Strictly Education to perform the Internal Auditor function for the period 1/9/20-31/8/21.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of any other sections as required by the Resources Committee

On a quarterly basis, Landau Baker the auditor reports to the Board of trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

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

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 23 November 2020 and signed on their behalf by:


A Godfrey
Trustee


R Coyle
Accounting Officer

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

As accounting officer of Corpus Christi Catholic Primary School I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



R Coyle
Accounting Officer
Date: 23 November 2020

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

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

The trustees (who act as governors of Corpus Christi Catholic Primary School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

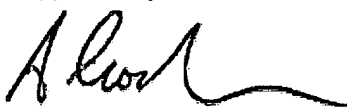
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 23 November 2020 and signed on its behalf by:



A Godfrey
Trustee

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL (A company limited by guarantee)
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Michael Durst (Senior statutory auditor)

M Durst for Landau Baker Limited

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

23 November 2020

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

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

In accordance with the terms of our engagement letter dated 13 April 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corpus Christi Catholic Primary School during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Corpus Christi Catholic Primary School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 23 November 2020

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

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	9,762	-	41,404	51,166	182,693
Charitable activities		-	2,480,979	-	2,480,979	2,412,850
Other trading activities		26,656	308,070	-	334,726	460,280
Investments	6	44	-	-	44	122
Total income		36,462	2,789,049	41,404	2,866,915	3,055,945
Expenditure on:						
Raising funds		38,122	80	-	38,202	23,676
Charitable activities	8	-	2,782,085	98,633	2,880,718	2,875,944
Total expenditure		38,122	2,782,165	98,633	2,918,920	2,899,620
Net (expenditure)/income		(1,660)	6,884	(57,229)	(52,005)	156,325
Transfers between funds	20	-	(155,545)	155,545	-	-
Net movement in funds before other recognised gains/(losses)		(1,660)	(148,661)	98,316	(52,005)	156,325
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(120,000)	-	(120,000)	(171,000)
Net movement in funds		(1,660)	(268,661)	98,316	(172,005)	(14,675)
Reconciliation of funds:						
Total funds brought forward		209,059	(376,824)	334,797	167,032	181,707
Net movement in funds		(1,660)	(268,661)	98,316	(172,005)	(14,675)
Total funds carried forward		207,399	(645,485)	433,113	(4,973)	167,032

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

The notes on pages 31 to 55 form part of these financial statements.

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07712850

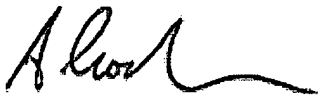
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	453	1,720
Tangible assets	15	432,660	333,077
		<u>433,113</u>	<u>334,797</u>
Current assets			
Stocks	16	34,914	38,169
Debtors	17	54,352	56,414
Cash at bank and in hand		958,697	1,063,502
		<u>1,047,963</u>	<u>1,158,085</u>
Creditors: amounts falling due within one year	18	(134,049)	(248,850)
Net current assets		<u>913,914</u>	<u>909,235</u>
Total assets less current liabilities		<u>1,347,027</u>	<u>1,244,032</u>
Net assets excluding pension liability		<u>1,347,027</u>	<u>1,244,032</u>
Defined benefit pension scheme liability	26	(1,352,000)	(1,077,000)
Total net assets		<u><u>(4,973)</u></u>	<u><u>167,032</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	433,113	334,797
Restricted income funds	20	706,515	700,176
		<u>1,139,628</u>	<u>1,034,973</u>
Restricted funds excluding pension asset	20	1,139,628	1,034,973
Pension reserve	20	(1,352,000)	(1,077,000)
		<u>(212,372)</u>	<u>(42,027)</u>
Total restricted funds	20	(212,372)	(42,027)
Unrestricted income funds	20	207,399	209,059
Total funds		<u><u>(4,973)</u></u>	<u><u>167,032</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 27 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
A Godfrey
Trustee

Date: 23 November 2020

The notes on pages 31 to 55 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	22	50,740	290,081
Cash flows from investing activities	23	(155,545)	(14,525)
Change in cash and cash equivalents in the year		(104,805)	275,556
Cash and cash equivalents at the beginning of the year		1,063,502	787,946
Cash and cash equivalents at the end of the year	24, 25	<u>958,697</u>	<u>1,063,502</u>

The notes on pages 31 to 55 form part of these financial statements

CORPUS CHRISTI CATHOLIC PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Legacies**

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

- **Donations**

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Research and development

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

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

1.6 Intangible assets

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

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Development expenditure	-	3 years
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

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

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

1.8 Stocks

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

1. Accounting policies (continued)

1.14 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	9,762	-	9,762	26,491
Capital Grants	-	41,404	41,404	156,202
	<u>9,762</u>	<u>41,404</u>	<u>51,166</u>	<u>182,693</u>
<i>Total 2019</i>	<u>26,491</u>	<u>156,202</u>	<u>182,693</u>	

4. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant (GAG)	2,000,339	2,000,339	2,013,055
Other DfE/ESFA Grants	255,321	255,321	175,953
	<u>2,255,660</u>	<u>2,255,660</u>	<u>2,189,008</u>
Other Government grants			
Local Authority Grants	211,092	211,092	216,840
	<u>211,092</u>	<u>211,092</u>	<u>216,840</u>
Other funding			
Other income	4,358	4,358	7,002
	<u>4,358</u>	<u>4,358</u>	<u>7,002</u>
Exceptional government funding			
Coronavirus Job Retention Scheme grant	9,869	9,869	-
	<u>2,480,979</u>	<u>2,480,979</u>	<u>2,412,850</u>
<i>Total 2019</i>	<u>2,412,850</u>	<u>2,412,850</u>	

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

4. Funding for the academy's educational operations (continued)

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The academy furloughed its after school and breakfast club staff under the government's CJRS. The funding received of £10k relates to these staff costs which are included in note 11 below.

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Catering Income	-	59,162	59,162	84,091
Trips Income	350	46,031	46,381	55,191
Other Income	26,306	202,877	229,183	320,998
	<u>26,656</u>	<u>308,070</u>	<u>334,726</u>	<u>460,280</u>
<i>Total 2019</i>	<u>24,240</u>	<u>436,040</u>	<u>460,280</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	44	44	122
<i>Total 2019</i>	<u>122</u>	<u>122</u>	

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

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising funds:					
Direct costs	-	-	38,202	38,202	23,676
Educational Operations:					
Direct costs	1,632,435	-	193,772	1,826,207	1,918,520
Allocated support costs	534,237	133,046	387,228	1,054,511	957,424
	<u>2,166,672</u>	<u>133,046</u>	<u>619,202</u>	<u>2,918,920</u>	<u>2,899,620</u>
<i>Total 2019</i>	<u>1,965,179</u>	<u>150,554</u>	<u>783,887</u>	<u>2,899,620</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	<u>2,880,718</u>	<u>2,880,718</u>	<u>2,875,944</u>
<i>Total 2019</i>	<u>2,875,944</u>	<u>2,875,944</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Operations	1,826,207	1,054,511	2,880,718	2,875,944
<i>Total 2019</i>	<u>1,918,520</u>	<u>957,424</u>	<u>2,875,944</u>	

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,533,383	1,533,383	1,555,561
Staff development and training	9,776	9,776	13,833
Educational supplies	90,273	90,273	134,903
Educational consultancy	67,912	67,912	171,163
Teaching supply costs	99,052	99,052	7,884
Examination fees	522	522	1,608
Technology costs	25,289	25,289	33,568
	<u>1,826,207</u>	<u>1,826,207</u>	<u>1,918,520</u>
<i>Total 2019</i>	<u>1,918,520</u>	<u>1,918,520</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Pension finance costs	19,000	19,000	20,000
Staff costs	457,173	457,173	378,798
Depreciation	98,633	98,633	94,424
Maintenance of premises and equipment	15,579	15,579	47,877
Insurance	12,726	12,726	14,584
Cleaning	66,466	66,466	52,754
Rent and rates	14,065	14,065	14,578
Energy	19,093	19,093	20,761
Security and transport	5,117	5,117	3,545
Recruitment and support	110	110	462
Other support costs	38,926	38,926	40,490
Governance costs	49,359	49,359	42,753
Catering	149,965	149,965	179,279
Support staff supply costs	77,064	77,064	22,936
Technology costs	31,235	31,235	24,183
	<u>1,054,511</u>	<u>1,054,511</u>	<u>957,424</u>
<i>Total 2019</i>	<u>957,424</u>	<u>957,424</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	<i>2019 £</i>
Depreciation of tangible fixed assets	97,366	91,558
Amortisation of intangible assets	1,267	2,866
Fees paid to auditors for:		
- audit	4,540	4,410
- other services	2,560	2,490
	<u>7,467</u>	<u>9,824</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	1,423,266	1,469,438
Social security costs	144,253	140,950
Pension costs	423,037	323,971
	<u>1,990,556</u>	<u>1,934,359</u>
Supply teaching costs	99,052	7,884
Support staff supply costs	77,064	22,936
	<u><u>2,166,672</u></u>	<u><u>1,965,179</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Administration and support	22	22
Management	4	4
Teachers	19	16
	<u>45</u>	<u>42</u>

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	2	2

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team

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

11. Staff (continued)

d. Key management personnel (continued)

as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £340,409 (2019 £319,723).

12. Trustees' remuneration and expenses

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

		2020 £	2019 £
Mr R Coyle, Ex Officio	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	15,000 -	10,000 -
Jean Connery, Ex Officio		20,000	15,000
	Remuneration	75,000 -	75,000 -
		80,000	80,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
S Dervan, Staff Governor	Remuneration	Nil	50,000 -
			55,000
	Pension contributions paid	Nil	5,000 -
			10,000
S Stevens-Cox, Staff Governor (appointed 1 September 2019)	Remuneration	45,000 -	NIL
		50,000	
	Pension contributions paid	10,000 -	NIL
		15,000	
A Thomas, Staff Governor (appointed 1 September 2019)	Remuneration	20,000 -	NIL
		25,000	
	Pension contributions paid	5,000 -	NIL
		10,000	

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was £126 (2019 - £126). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Intangible assets

	Development costs £
Cost	
At 1 September 2019	8,599
At 31 August 2020	8,599
Amortisation	
At 1 September 2019	6,879
Charge for the year	1,267
At 31 August 2020	8,146
Net book value	
At 31 August 2020	453
At 31 August 2019	1,720

15. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2019	862,378	218,049	1,080,427
Additions	172,148	24,801	196,949
At 31 August 2020	1,034,526	242,850	1,277,376
Depreciation			
At 1 September 2019	601,666	145,684	747,350
Charge for the year	59,411	37,955	97,366
At 31 August 2020	661,077	183,639	844,716

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets (continued)

	Furniture and fixtures £	Computer equipment £	Total £
Net book value			
At 31 August 2020	373,449	59,211	432,660
At 31 August 2019	260,712	72,365	333,077

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

16. Stocks

	2020 £	2019 £
Uniform	34,914	38,169

17. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	39,102	37,139
Prepayments and accrued income	15,250	19,275
	54,352	56,414

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,950	50,534
Other taxation and social security	37,793	33,897
Other creditors	37,369	28,814
Accruals and deferred income	55,937	135,605
	<u>134,049</u>	<u>248,850</u>
	2020 £	2019 £
Deferred income at 1 September 2019	38,875	47,333
Resources deferred during the year	39,292	38,875
Amounts released from previous periods	(38,875)	(47,333)
	<u>39,292</u>	<u>38,875</u>

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

19. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>958,697</u>	<u>1,063,502</u>

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

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

20. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds - all funds	209,059	36,462	(38,122)	-	-	207,399
Restricted general funds						
Restricted Funds - all funds	-	-	-	(155,545)	-	(155,545)
GAG	700,176	2,000,339	(1,838,455)	-	-	862,060
Pupil premium	-	74,236	(74,236)	-	-	-
Other ESFA funding	-	181,085	(181,085)	-	-	-
SEN funding (LA)	-	52,953	(52,953)	-	-	-
Early years funding (LA)	-	145,816	(145,816)	-	-	-
Other LA funding	-	22,192	(22,192)	-	-	-
General funds	-	312,428	(312,428)	-	-	-
Pension reserve	(1,077,000)	-	(155,000)	-	(120,000)	(1,352,000)
	<u>(376,824)</u>	<u>2,789,049</u>	<u>(2,782,165)</u>	<u>(155,545)</u>	<u>(120,000)</u>	<u>(645,485)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	334,797	-	(98,633)	155,545	-	391,709
Devolved Formula Capital	-	41,404	-	-	-	41,404
	<u>334,797</u>	<u>41,404</u>	<u>(98,633)</u>	<u>155,545</u>	<u>-</u>	<u>433,113</u>
Total Restricted funds	<u>(42,027)</u>	<u>2,830,453</u>	<u>(2,880,798)</u>	<u>-</u>	<u>(120,000)</u>	<u>(212,372)</u>
Total funds	<u>167,032</u>	<u>2,866,915</u>	<u>(2,918,920)</u>	<u>-</u>	<u>(120,000)</u>	<u>(4,973)</u>

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20. Statement of funds (continued)

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

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

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

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

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

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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds - all funds	181,882	50,853	(23,676)	-	-	209,059
Restricted general funds						
GAG	513,331	2,013,055	(1,811,685)	(14,525)	-	700,176
Pupil premium	-	69,167	(69,167)	-	-	-
Other ESFA funding	-	106,784	(106,784)	-	-	-
SEN funding (LA)	-	43,037	(43,037)	-	-	-
Early years funding (LA)	-	172,402	(172,402)	-	-	-
Other LA funding	-	1,403	(1,403)	-	-	-
General funds	-	443,042	(443,042)	-	-	-
Pension reserve	(772,000)	-	(134,000)	-	(171,000)	(1,077,000)
	(258,669)	2,848,890	(2,781,520)	(14,525)	(171,000)	(376,824)

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20. Statement of funds (continued)

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	258,494	-	(94,424)	14,525	-	178,595
Devolved Formula Capital	-	156,202	-	-	-	156,202
	<u>258,494</u>	<u>156,202</u>	<u>(94,424)</u>	<u>14,525</u>	<u>-</u>	<u>334,797</u>
Total Restricted funds	<u>(175)</u>	<u>3,005,092</u>	<u>(2,875,944)</u>	<u>-</u>	<u>(171,000)</u>	<u>(42,027)</u>
Total funds	<u>181,707</u>	<u>3,055,945</u>	<u>(2,899,620)</u>	<u>-</u>	<u>(171,000)</u>	<u>167,032</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	432,660	432,660
Intangible fixed assets	-	-	453	453
Current assets	207,399	840,564	-	1,047,963
Creditors due within one year	-	(134,049)	-	(134,049)
Provisions for liabilities and charges	-	(1,352,000)	-	(1,352,000)
Total	<u>207,399</u>	<u>(645,485)</u>	<u>433,113</u>	<u>(4,973)</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(52,005)	156,325
Adjustments for:		
Depreciation	98,633	94,424
Capital grants from DfE and other capital income	(41,404)	(156,202)
Defined benefit pension scheme cost less contributions payable	136,000	114,000
Defined benefit pension scheme finance cost	19,000	20,000
Decrease/(increase) in stocks	3,255	(13,825)
Decrease in debtors	2,062	6,260
(Decrease)/increase in creditors	(114,801)	69,099
Net cash provided by operating activities	50,740	290,081

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23. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(196,949)	(170,727)
Capital grants from DfE/ESFA	41,404	156,202
Net cash used in investing activities	(155,545)	(14,525)

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	958,697	1,063,502
Total cash and cash equivalents	958,697	1,063,502

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,063,502	(104,805)	958,697
	1,063,502	(104,805)	958,697

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2020.

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

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26. Pension commitments (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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

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, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £223,209 (2019 - £160,636).

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

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £87,000 (2019 - £74,000), of which employer's contributions totalled £60,000 (2019 - £50,000) and employees' contributions totalled £ 27,000 (2019 - £24,000). The agreed contribution rates for future years are 20 per cent for employers and 6 per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.30	3.75
Rate of increase for pensions in payment/inflation	2.30	2.25
Discount rate for scheme liabilities	1.60	1.85

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	20.2	19.9
Females	24.2	23.5
<i>Retiring in 20 years</i>		
Males	21.6	21.8
Females	25.4	25.3

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26. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	218	163
Discount rate -0.1%	232	172
Mortality assumption - 1 year increase	233	172
Mortality assumption - 1 year decrease	218	162
Long term salary increase +0.1%	225	167
Long term salary increase -0.1%	225	167
Pension increase +0.1%	232	172
Pension increase -0.1%	218	163

Share of scheme assets

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

	2020 £	2019 £
Equities	861,000	811,000
Target Portfolios	356,000	358,000
Property	145,000	133,000
Cash and other liquid assets	96,000	76,000
Infrastructure	108,000	80,000
Total market value of assets	1,566,000	1,458,000

The actual return on scheme assets was £140,000 (2019 - £133,000).

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

	2020 £	2019 £
Current service cost	(194,000)	(140,000)
Past service cost	-	(22,000)
Interest income	27,000	35,000
Interest cost	(46,000)	(55,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(215,000)	(184,000)

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26. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	2,535,000	2,070,000
Current service cost	194,000	140,000
Interest cost	46,000	55,000
Employee contributions	27,000	24,000
Actuarial losses	200,000	269,000
Benefits paid	(84,000)	(45,000)
Past service costs	-	22,000
At 31 August	2,918,000	2,535,000

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

	2020 £	2019 £
At 1 September	1,458,000	1,298,000
Interest income	27,000	35,000
Actuarial gains	80,000	98,000
Employer contributions	60,000	50,000
Employee contributions	27,000	24,000
Benefits paid	(84,000)	(45,000)
Admin expenses	(2,000)	(2,000)
At 31 August	1,566,000	1,458,000

27. Members' liability

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

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28. Related party transactions

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

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