

Registration number: 08543217

# St Mary's Catholic Primary School (Maltby)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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# **St Mary's Catholic Primary School (Maltby)**

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## **St Mary's Catholic Primary School (Maltby)**

### **Reference and administrative details**

<b>Members</b>	Diocese of Hallam Trustee Rt Rev R Heskett Chair of Governors
<b>Governors and Trustees (Directors)</b>	N Harris, Head Teacher A Wass, Foundation Governor C Orange, Foundation Governor M J Colley, Foundation Governor R Bergin, Foundation Governor P J Andrews, Community Governor S Shaw, Foundation Governor N J Smith, Parent Governor G Smith, Staff Governor C Cope, Foundation Governor
<b>Head Teacher</b>	N Harris
<b>Senior Management Team</b>	N Harris, Head Teacher C Malley, Deputy Head Teacher A Seddon, SENCO Leader (Resigned 30 April 2022)
<b>Principal and Registered Office</b>	Muglet Lane Maltby Rotherham South Yorkshire S66 7JU
<b>Company Registration Number</b>	08543217
<b>Auditors</b>	Marriott Gibbs Rees Wallis Limited Unit 4 Broadfield Court Sheffield South Yorkshire S8 0XF
<b>Bankers</b>	Lloyds Bank plc 14 Church Street Sheffield South Yorkshire S1 1HP
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates as a primary school for pupils aged 3 to 11 serving the catchment area of Maltby and Wickersley. It has a pupil capacity of 210 and had on roll 152 pupils in school in the October 2021 census.

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

##### ***Constitution***

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 08543217.

The trustees of St Mary's Catholic Primary School (Maltby) are also the directors of the charitable company for the purposes of the company law. The charitable company is known as St Mary's Catholic Primary School (Maltby).

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

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

Each member of the charitable company undertakes to contribute to the assets of the 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***

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

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

The School's governing body comprises : the Headteacher, six Foundation Governors, one Community Governor, one Staff Governor and one Parent Governor.

##### **Foundation Governors**

Foundation Governors are appointed by the Bishop of the Diocese to represent the interests of the Bishop and the Trustees of the Diocese. Foundation Governors need to be in good standing with the Church and be supported in writing by the parish priest. Completed application forms (Foundation Governor of a Catholic School, Information and Nomination Form) are forwarded to the Diocese of Hallam Schools' Department for processing.

Staff and Parent Governor appointments are organised within School.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Parent Governor Election**

Parent Governors are appointed by election (from parents of children on roll at the School). The School seeks nominations by writing to all parents/carers of current pupils. If more nominations are received than the number of vacancies, then an election is held.

Statements of those nominated are then circulated to all parents along with a ballot paper. When the papers are returned the votes must be counted as soon as possible and the candidate(s) with the most votes is/are appointed.

Where no nominations for the election of a Parent Governor have been received by the closing date, the Governing Body can appoint a Parent Governor.

The appointment of a Parent Governor can only be considered at a meeting of the full governing body where an item entitled "Appointment of a Parent Governor" is an item on the agenda.

When considering the appointment of a Parent Governor, the governing body must appoint:

- a parent of a registered pupil at the school; or if not possible
- a parent of a former registered pupil at the school; or if not possible
- a parent of a child under or of compulsory school age.

#### **Staff Governors**

Staff Governors are appointed by the staff at the school. Where the size of the Governing Body allows, members of both the teaching and support staff should be represented on the Governing Body.

Vacancies for a Staff Governor are filled by election. All eligible members of staff are informed of the vacancy and invited to submit a nomination if interested. If more than the required number of nominations is received by the closing date, an election is held. All staff employed at the School are eligible to vote in all Staff Governor elections.

Elections are held by secret ballot. All staff are provided with a ballot paper containing the names of all candidates standing for election. The member of staff with the highest number of eligible votes cast is elected.

#### **Other Governors**

The Articles of Association permit the governing body to appoint up to three co-opted Governors to assist the school providing that they do not exceed the number of Foundation Governors.

The Secretary of State for Education may, in special circumstances, appoint further and additional Governors. No co-opted or Secretary of State appointments were made during the year.

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

Newly appointed Governors are invited to an induction meeting with the Headteacher. New Governors are invited to attend all committee meetings prior to deciding which committees they wish to represent.

An information pack is provided for trustees on appointment including the "Induction for New Governors" course profile and dates, offered through the Governor Development Service. Further training is available via Rotherham LA. Governors are informed and encouraged to attend relevant training courses in accordance with their responsibilities.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### ***Organisational structure***

Subject to the mandates by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by the Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members. The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities serviced by the Governing Body include; the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the school's regulatory and funding obligations; the school's accounting policies; approval of the annual school budget; determination of financial matters of a higher value not delegated to its committees or the school's staff; the appointment of its auditor; the security of the school's assets and appointment of the Headteacher.

#### ***The Role of the Governing Body***

The Governing Body of St Mary's Catholic Primary School (Maltby) aims to promote high standards of educational achievement at the school. In all its deliberations the Governing Body will:

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

To underpin the above objectives, the Governing Body will, in conducting all of its business, act as a corporate body, with integrity, objectivity and honesty and in the best interests of the school. It will be open about, and be prepared to explain, its decisions and actions, subject to issues that it considers confidential. The Governing Body will adopt an agreed "Code of Conduct for School Governors" and all Governors will be expected to adhere to the principles outlined in this Code of Conduct.

The Governing Body will carry out its duties by taking a mainly strategic role in the running of the school. This will include:

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

The Governing Body will act as a "critical friend" to the Headteacher. This will include:

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

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

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

The Governing Body has many statutory functions to perform. However, to ensure that it focuses on where it can add most value - that is in helping to decide the school's strategy for improvement - the Governing Body, in consultation with the Headteacher, has considered its decision-taking arrangements and has delegated some functions to committees, individual Governors and the Headteacher. These meetings are held in conjunction with the Articles of Association and relevant terms of reference as detailed in Appendix 1.

The Governing Body, in partnership with the Headteacher and staff, will help to decide what it wants the school to achieve and set the framework for achieving this objective. The School Development Plan and agreed policies will provide the main focus for achieving this.

The Governing Body will monitor progress within the school, over time and in comparison with similar schools, but is not responsible for collecting monitoring data; this is the responsibility of the Headteacher. The Governing Body will agree with the Headteacher what information it requires to fulfil this responsibility. The Governing Body will use the agreed monitoring data to review and evaluate progress against previously set targets to determine whether a policy is working or needs changing.

All Governors are encouraged to visit the school, following prior agreement with the Headteacher, to support staff and to gain a better understanding of the school. This will enable more effective decisions to be made on behalf of all pupils. The Governing Body will adopt an agreed procedure for "Governors' School Visits" and all Governors will be expected to adhere to the principles outlined in this procedure.

The Governing Body will be prepared to explain its decisions and actions to anyone who has a legitimate interest. This may include staff, parents, the Diocese and the Secretary of State.

The Governing Body has five separate committees; Resources, Performance and Standards, Admissions, Headteacher Performance and Management and Pay. Please see Appendix 1 for their terms of reference.

#### *The Headteacher*

The Headteacher will formulate policies and suggest appropriate targets to achieve the school's vision, aims and objectives, for consideration by the Governing Body. The Headteacher may, where appropriate, involve the Governing Body at an early stage when formulating such policies.

Following their adoption by the Governing Body, the Headteacher will implement the policies and lead the school towards the agreed targets.

The Headteacher and professional staff are accountable to the Governing Body for the school's performance. The Headteacher will advise the Governing Body upon the most appropriate arrangements for monitoring and evaluating particular requirements and policies and will provide the Governing Body with sufficient information, as agreed, to enable the Governing Body to carry out its functions effectively.

The Headteacher is responsible for the internal organisation, management and control of the school and for advising on and implementing the Governing Body's strategic framework. This will include:

- formulating the vision, aims and objectives for the school;
- formulating policies and targets to achieve the aims and objectives; and
- reporting to the Governing Body on progress at least once every school year.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

The Governing Body and the Headteacher will work together in partnership to develop key policies. The Governing Body will seek the advice of the Headteacher before taking decisions on any of these matters.

The Senior Leadership Team (SLT) comprises of:

- the Headteacher
- the Deputy headteacher and
- the SENCO leader

The SLT determines the strategic direction of the school, making policy recommendations to the Governing Body. The SLT has operational control of the school and monitors the quality of educational provision.

Line management structures are a key part of the organisation of the school, ensuring dialogue and accountability for performance. All members of staff are subject to performance review procedures, which lead to targets, the attainment of which should result in the achievement of the School Development Plan.

The Headteacher and School Business Manager assess the school's financial position. This is reported to the governors' finance committee on a termly basis, as part of the budget setting, monitoring and planning process.

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

The Pay Committee meet annually to review the recommendations for pay progression of the staff by the Headteacher, if staff successfully meet their performance management objectives in line with the pay policy.

Governors on the Performance and Management Committee also meet annually with an external advisor to carry out the appraisal of the Headteacher and consider relevant pay increments if performance management objectives are successfully met in line with the pay policy.

#### ***Related parties and other connected charities and organisations***

St Mary's Catholic Primary School (Maltby) is a Catholic Voluntary academy and has a Partnership Agreement with the Diocese of Hallam.

St Mary's Catholic Primary School (Maltby) is part of The Holy Spirit Umbrella Trust along with St Bernard's Catholic High School, St Mary's Catholic Primary School (Herringthorpe), St Gerard's Catholic Primary School, St Bede's Catholic Primary School and St Joseph's Catholic Primary School (Dinnington).



## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Objectives and activities**

##### ***Objects and aims***

##### **Mission Statement**

St Mary's Catholic Primary School, through its commitment to Christ and His teachings, seeks to ensure all our pupils are well-cared for and reach their academic potential whilst developing both spiritually and morally.

At St Mary's we pride ourselves on the way we live out the Mission Statement.

##### **School Vision**

Our ongoing vision is:

- To be rated as a good and improving school within the St Francis MAT.
- To provide a wide and rich curriculum for all pupils promoting the development of the whole child.
- To fulfil the South Yorkshire Reading Guarantee by ensuring every child has learnt to read and chooses to read frequently for pleasure.
- To have pastoral care of the highest order and a culture which involves parents fully with their children's education.
- Every pupil will have had the opportunity to learn a musical instrument from a music specialist.

##### ***Public benefit***

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

##### **Strategic Report**

##### **Achievements and performance**

St Mary's has the following outcomes and trends.

# St Mary's Catholic Primary School (Maltby)

## Trustees' Report for the Year Ended 31 August 2022 (continued)

### EYFS 2021-2022

#### ASSESSMENTS

Item	St Mary's Catholic Primary School (Maltby) (3335)		Local Authority - Rotherham	
	Value		Value	Gap
Good Level of Development ●	61.9%		64.5%	-2.6%
Average Total Points Score	31.0		30.8	+0.2
All Goals, Exp+	61.9%		63.0%	-1.1%
Prime Goals, Exp+	71.4%		73.4%	-2.0%
Com. & Lang. Goals, Exp+ ●	71.4%		78.7%	-7.3%
PSE Goals, Exp+ ●	85.7%		82.1%	+3.6%
Phys. Dev. Goals, Exp+ ●	81.0%		83.4%	-2.4%
Specific Goals, Exp+	61.9%		64.6%	-2.7%
Literacy Goals, Exp+ ●	61.9%		67.5%	-5.6%
Maths Goals, Exp+ ●	71.4%		74.2%	-2.8%
Und. The World Goals, Exp+	90.5%		77.6%	+12.9%
Exp. Arts & Des. Goals, Exp+	85.7%		81.9%	+3.8%

● Good level of development = at least expected in all prime, literacy and mathematics goals.

- = value suppressed, negligible or unavailable

### End of Key Stage 1

#### ASSESSMENTS

Subject	Level	St Mary's Catholic Primary School (Maltby) (3335)		Local Authority - Rotherham	
		Value		Value	Gap
Reading	≥EXS	35.7%		64.7%	-29.0%
	GDS	0.0%		17.1%	-17.1%
Writing	≥EXS	28.6%		55.9%	-27.3%
	GDS	0.0%		5.3%	-5.3%
Maths	≥EXS	35.7%		65.7%	-30.0%
	GDS	0.0%		14.0%	-14.0%

# St Mary's Catholic Primary School (Maltby)

## Trustees' Report for the Year Ended 31 August 2022 (continued)

### End of Key Stage 2

#### ATTAINMENT & ASSESSMENTS

		St Mary's Catholic Primary School (Maltby) (3335)		Local Authority - Rotherham	
Subject	Level	Value		Value	Gap
Reading (test), Writing (TA) & Maths (test)	≥EXS/Exp.Std.	50.0%		54.1%	-4.1%
	GDS/High Score	0.0%		4.2%	-4.2%
Reading	≥Exp.Std.	66.7%		68.7%	-2.0%
	High Score	22.2%		22.1%	+0.1%
Writing (TA)	≥EXS	50.0%		67.7%	-17.7%
	GDS	0.0%		7.8%	-7.8%
Maths (test)	≥Exp.Std.	61.1%		67.1%	-6.0%
	High Score	11.1%		17.7%	-6.6%

### End of Y1 Phonics Screening Test

Cohort	26	28	26	24		
WA	57.3%	81.1%	26.9%	62.5%		-54.3% +40.5%
APS	0.3	34.6	24.5	31.9		-10.0 +8.6

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **Impact of COVID-19 on St Mary's School**

COVID 19 has continued to have some impact on school life, teaching and learning. This has been mainly due to staff and child absences which involved additional spending on supply staff.

Governors have only recently begun to properly fulfil all of their roles such as book scrutinies, learning walks etc. due to the restriction on visitors entering school. Some meetings were held virtually which again added extra challenge to their role.

COVID 19 has put extra challenges on people and hampered the progress that needed to be made in improving school. Despite this, there have been significant improvements with regards to school improvement.

#### **Key financial performance indicators**

	<b>2022</b>	<b>2021</b>
Fund balance (excluding fixed assets and pension) (£)	51,995	58,991
Cash in bank (£)	128,297	174,429
Total staff costs (£)	940,481	882,009
Staff costs to ESFA revenue income (%)	92.33	90.69
Staff costs to total income excluding fixed asset funds (%)	81.65	79.24
Staff costs as proportion of total expense (%)	75.41	72.14
Total pupil numbers	152	183
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,810	1,706

#### **Key non-financial performance indicators**

Following a series of monitoring visits, the school was re-inspected by Ofsted in July 2022. The school was successful in achieving a Good rating overall and good in all areas.

#### **Going concern**

Following the transfer of the academy to St Francis Catholic Multi Academy Trust from 1 September 2022, the primary source of funding from the ESFA for the academy will cease. For this reason the Academy Trust is preparing the financial statements on a winding up basis rather than a going concern basis. No material adjustments are required as a result of ceasing to apply the going concern basis.

#### **Financial review**

The Trust has cash of £128,297 (2021 - £174,429) at the bank, with total net assets of £688,365 (2021 - £653,423) excluding the pension liability of £151,000 (2021 - £819,000).

At 31 August 2022 the level of free reserves held was £8,253 which shows a deficit of £5,293 on the 2021 total of £13,546. Restricted general funds amounted to £43,702 which shows a deficit of £1,743 on the 2021 total of £45,445.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £51,995 (2021 - £58,991) and the Trust has an overall balance of £636,410 (2021 - £594,432) on restricted fixed asset funds.

The Trust is principally funded by the General Annual Grant from the Department of Education which is used exclusively for providing education and the associated support services to the students of the Trust.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### ***Financial and risk management objectives and policies***

The Trust adopted as its principal financial policies the Academies Trust Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The main financial risks are:

- protection of the Trust's assets;
- conflicts of interest, theft, bribery, loss, waste, fraud or mistakes;
- robust financial reporting systems; and
- compliance with financial law and regulations

To mitigate against these risks, relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trust's nominated Auditor to ensure law and regulations are adhered to.

#### ***Reserves policy***

##### **DEFINITIONS AND GOALS**

##### **Restricted Reserves**

Restricted reserves are represented by the main income for the Academy which is General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose. These funds are restricted for use according to the funding agreements or donor's instructions.

All reserves are reported and reviewed regularly at management meetings and expenditure from reserves approved by the governors.

##### **Unrestricted Funds**

These are made up of the Academy's activities for generating funds, investment income and other donations which are expendable at the discretion of the governors in furtherance of achieving the objectives of the Academy.

The Academy is confident that it will meet the required pension contributions from its projected income without significantly impacting on its planned level of charitable activity, it continues to calculate its "free" or general unrestricted reserves without setting aside designated reserves to cover the pension liability.

These funds will be reviewed regularly by the governors and finance committee and are obtained through one off donations and are generally built up over time from fund generating activities and investments.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### **USE OF RESERVES**

##### **1. Identification of appropriate use of reserve funds**

The governors and staff will identify the need for access to reserve funds and confirm that the use is consistent with the purpose of the reserve as described in this policy. This step requires analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves and evaluation of the time period that the funds will be required and replenished.

##### **2. Authorisation of use of reserves**

Authorisation to use reserves of any kind will be made by the governors at the next available meeting and the approval should be noted in the minutes.

##### **3. Reporting and monitoring**

The trustees are responsible for ensuring that the funds are maintained and used only as described in this policy. Upon approval for the use of these funds, the Academy will maintain a record of the use of the funds. The Finance Committee should regularly monitor the progress of the reserves.

#### **REVIEW OF POLICY**

This policy will be reviewed by Finance Committee every three years or sooner if warranted by internal or external events or changes. Changes to the policy will be recommended by the Finance Committee of the Governing Body.

The Trustees have intended to build up a prudent level of reserves over a period of time and will review the reserves policy annually:

- to ensure the stability of the Academy's organisational operations;
- to protect the Academy so it can adjust quickly and efficiently to any change in financial circumstances; and
- to enable the Academy to plan for maintenance and capital expenditure.

#### **REVIEW OF RESERVES**

Restricted general and unrestricted funds were £51,995 as at the balance sheet date. This is considered to be a prudent level of reserves going forward for the benefit pupils at St Mary's Catholic Primary School.

## **St Mary's Catholic Primary School (Maltby)**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

#### ***Investment policy***

##### **AIMS**

The aim of this policy is to ensure that funds which the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise income but without risk.

Our aim is to spend the public monies with which we are entrusted for the direct educational benefit of pupils as soon as is prudent. The Academy does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow.

##### **PURPOSE**

- to ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements.
- to ensure there is no risk of loss in capital value of any cash funds invested
- to protect the capital value of any invested funds against inflation
- to optimise returns on invested funds

##### **GUIDELINES**

Regular cash flow reports are to be prepared and monitored to ensure there are adequate liquid funds to meet all payroll related commitments and outstanding creditors that are due for payment.

Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance Committee. Approval must be signed off and recorded in the committee minutes.

In making decisions regarding where and how any surplus funds should be invested, due regard will be given to risk.

#### ***Principal risks and uncertainties***

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk, the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Trust Handbook. The Trust ensures proper stewardship to those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

The governors have assessed the major risks to which the school is exposed, in particular those relating to specific teaching and other operational areas and its finances. The governors have implemented a number of systems to assess the 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. Systems are in place, including operational procedures (e.g. vetting of new staff and visitors, supervision of the school grounds) and the internal financial controls in order to minimise risk. Where significant financial risk still remains, the governors have ensured they have adequate insurance cover alongside controls. The school has an effective system of internal financial controls.

The academy is not generally exposed to significant uncertainty in relation to financial instruments. The key issue is the pension scheme liability, which is included in the accounts on actuarial advice and inevitably will be subject to fluctuations in the future.

#### **Fundraising**

St Mary's Catholic Primary School (Maltby) is not connected to any professional fund raising organisation.

St Mary's Friends of the School is organised by school personnel and parents and carers in running this Committee.

**St Mary's Catholic Primary School (Maltby)**

**Trustees' Report for the Year Ended 31 August 2022 (continued)**

**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 members of the Governing Body on ...9/12/22... and signed on its behalf by:



N Harris  
Head Teacher



## St Mary's Catholic Primary School (Maltby)

### Governance Statement

#### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that St Mary's Catholic Primary School (Maltby) 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 Government Handbook and competency framework for governance.

The Governing Body has delegated the day-to-day responsibility to N Harris, Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Mary's Catholic Primary School (Maltby) and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
A Wass, Foundation Governor	7	7
N Harris, Headteacher	7	7
R Bergin, Foundation Governor	6	7
M J Colley, Foundation Governor	5	7
C Orange, Foundation Governor	5	7
P J Andrews, Community Governor	7	7
S Shaw, Foundation Governor	6	7
G Smith, Staff Governor	6	7
C Cope, Foundation Governor	7	7
N J Smith, Parent Governor	7	7

#### Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

#### Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The self-evaluation of governance happened in Autumn 2021.

## **St Mary's Catholic Primary School (Maltby)**

### **Governance Statement (continued)**

The Pastoral and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to

- Ensure the proper and efficient management of all money available to the school, in accordance with the Academies Trust Handbook.
- To ensure that a financial management policy relating to financial decision-making and administration is produced, defining the respective responsibilities of the Governing Body, the Pastoral and Resources committee, the Headteacher and other staff, for approval by the Governing Body
- To review the financial management policy on an annual basis and recommend to the Governing Body any amendments it considers necessary
- To ensure that the school has written descriptions of all the school's financial systems and procedures in place, and to review these on a regular basis
- To participate in school self evaluation activities of financial performance/controls
- To develop a 3 year strategic financial plan within the context of the school's aims and ethos, and to review this on an annual basis
- To receive the outcomes of financial audit reviews and report back to Audit on any action taken in response to their findings
- To determine, on an annual basis, the nature and level of service purchased from local authority, and other providers, service level agreements, as detailed in the annual Portfolio of Services to Schools
- To ensure value for money in relation to the purchase of any goods and services in accordance with Financial Regulations, as follows:
  - For orders between £3,000 and £20,000, obtain written quotations from a minimum of 2 contractors.
  - For orders above £20,000, obtain 3 written tenders unless it is impracticable to do so. In such circumstances, the reasons for not doing so are reported to the Governing Body
- To consider annual financial benchmarking information and discuss any issues raised by this
- To consider, amend if appropriate, and agree the first formal budget plan of the financial year, ensuring that the priorities within the School Development Plan are reflected within the budget
- To monitor expenditure against the agreed budget by examining budget profile statements on a termly basis, and report any significant variances to the Governing Body
- To consider and make decisions about pay, following recommendations from the head teacher and appointed governors, as appropriate, in accordance with the schools Performance Management and Pay policy
- To report to the ESFA and the Governing Body on the intended use of any surplus balances
- To monitor virements to the school budget headings made by the head teacher within the limit set by the school's financial management policy (e.g. £1750)
- To consider and, where appropriate, approve virements in excess of the limit available to the headteacher in accordance with the school's financial management policy
- To consider and, where appropriate, approve purchases of items in excess of the limit available to the head teacher in accordance with the school's financial management policy
- To consider, and approve where appropriate, the purchase of any insurance
- To appoint independent auditors for all accounts, and ensure that audits are undertaken on an annual basis
- To receive and approve the audited accounts, the auditor's certificate and a written report on the accounts of all accounts, ensure that these are lodged with the Education and Skills Funding Agency by 31st December.

## St Mary's Catholic Primary School (Maltby)

### Governance Statement (continued)

To review and approve the following policies in accordance with the policy review cycle:

- ☐ Charging and remissions policy (statutory)
- ☐ Annual review of lettings charges\* (statutory)
- ☐ Governors' Allowances policy (statutory, where the governing body determines that legitimate expenses can be reclaimed)
- ☐ Data Protection policy
- ☐ Information Security policy
- ☐ Electronic Communications policy
- ☐ To consider and respond, on behalf of the Governing Body, to any consultation papers that fall within the remit of the committee
- ☐ To encourage the attendance of members on relevant governor training courses to increase their knowledge as appropriate;

NB:

The terms of reference make an assumption that the Governing Body has delegated powers to approve the first budget plan to the committee. If the Governing Body decides not to delegate this power to the committee, the terms of reference will need amending accordingly.

The committee is only responsible for ensuring that voluntary school funds are administered correctly, via the appointment of independent auditors, and ensuring that an annual audit is undertaken and reported to the committee. Decisions on how these voluntary funds are spent rest with the Headteacher.

The Governing Body will need to determine which committee will have responsibility for determining the level of charges that apply when letting the school premises and include a statement in the terms of reference. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
N Harris	4	4
A Wass	3	4
R Bergin	4	4
P J Andrews	4	4
M J Colley	4	4

#### Review of value for money

The accounting officer, Neil Harris is the member with responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the academy 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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Continuously monitoring school contracts and expenditure and carrying out cost saving exercises.
- Thorough budget monitoring.
- Robust monitoring of competitive tenders.
- Look at cost effective recruitment of staff that meets the needs of the school.
- Working with governors on benchmarking tools.
- Finding alternative suppliers for day to day resources.
- Sharing supplier information at SBM meetings.

## **St Mary's Catholic Primary School (Maltby)**

### **Governance Statement (continued)**

#### **Robust Governance and Oversight of Academy Finances**

The Academy has invested in the services of Forrester Boyd and Rotherham Local Authority Schools' Finance Department and benefits from a suitably qualified Internal Auditor. The Internal Auditor reviews key financial policies, systems and procedures, including the use of tenders and presents reports on compliance to the Pastoral and Resources Committee.

The Academy receives support throughout the year from MGRW accountants as its external Auditors on compliance and accounting practices.

The Pastoral and Resources Committee receive termly monitoring reports, budget holders receive monthly monitoring and the Academy has robust systems for separation of duties in place. The Governors approve the budget each year and are mindful of the need to balance expenditure against income to ensure the Academy Trust has remained a "going concern". The Governors also receive and approve the Annual Accounts and the External Auditors Management Report.

#### **Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources**

The Academy regularly benchmarks financial performance against other academy trusts to demonstrate that the Trust provides good value for money.

Tender exercises are undertaken when necessary to ensure that high value contracts are assessed against the marketplace to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 5 years.

For purchases above £3,000 up to £20,000, 2 written quotes are required. Anything over £20,000, 3 quotes are required.

#### **Reviewing Controls and Managing Risks**

The Academy Senior Leadership review expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Developing Excellence Plan.

The Academy Trust is part of the Holy Spirit Trust and collaborates with other schools to ensure, where possible, procurement costs are kept to a minimum.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 St Mary's Catholic Primary School (Maltby) for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

## **St Mary's Catholic Primary School (Maltby)**

### **Governance Statement (continued)**

#### **Capacity to handle risk**

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **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 Governing Body;
- 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;
- identification and management of risks.

The Governing Body has decided:

- to employ Forrester Boyd as internal auditor

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of VAT reporting;

On a quarterly basis, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

#### **Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNTI/Ntl and 'minded to' letters.

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

**St Mary's Catholic Primary School (Maltby)**

**Governance Statement (continued)**

Approved by order of the members of the Governing Body on 9/12/22 and signed on its behalf by:



N Harris  
Accounting officer  
Head Teacher



A Wass  
Governor and trustee


## **St Mary's Catholic Primary School (Maltby)**

### **Statement of regularity, propriety and compliance**

As Accounting Officer of St Mary's Catholic Primary School (Maltby) I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2021.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2021.

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

  
.....  
N Harris, Headteacher  
Accounting Officer

Date: 9/12/22 .....

## St Mary's Catholic Primary School (Maltby)

### Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 9/12/22 and signed on its behalf by:



N Harris  
Head Teacher



## **St Mary's Catholic Primary School (Maltby)**

### **Independent Auditor's Report on the Financial Statements to the Members of St Mary's Catholic Primary School (Maltby)**

#### **Opinion**

We have audited the financial statements of St Mary's Catholic Primary School (Maltby) (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2022 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; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

#### **Basis of opinion**

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

#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

We draw attention to Note 1 to the financial statements which explains that the academy trust was transferred into the St Francis Catholic Multi Academy Trust on 1 September 2022 and its primary source of funding ceased. The trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a winding up basis as described in Note 1. Our opinion is not modified in respect of this matter.

#### **Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance Statement)**

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

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

## **St Mary's Catholic Primary School (Maltby)**

### **Independent Auditor's Report on the Financial Statements to the Members of St Mary's Catholic Primary School (Maltby) (continued)**

#### **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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the Trustees 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.

#### **Auditor 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **St Mary's Catholic Primary School (Maltby)**

### **Independent Auditor's Report on the Financial Statements to the Members of St Mary's Catholic Primary School (Maltby) (continued)**

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;
- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of controls.

**St Mary's Catholic Primary School (Maltby)**

**Independent Auditor's Report on the Financial Statements to the Members of St Mary's Catholic Primary School (Maltby) (continued)**

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

 .....

Alan Pickstone FCCA (Senior Statutory Auditor)  
For and on behalf of Marriott Gibbs Rees Wallis Limited,  
Chartered Certified Accountants and Statutory Auditor

Unit 4  
Broadfield Court  
Sheffield  
South Yorkshire  
S8 0XF

Date: 16 December 2022...

## **St Mary's Catholic Primary School (Maltby)**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Mary's Catholic Primary School (Maltby) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 31 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Mary's Catholic Primary School (Maltby) during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 28 June 2013 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 from 1 September 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

**St Mary's Catholic Primary School (Maltby)**

**Independent Reporting Accountant's Assurance Report on Regularity to St Mary's  
Catholic Primary School (Maltby) and the Education and Skills Funding Agency  
(continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Marriott Gibbs Rees Wallis Limited*

Marriott Gibbs Rees Wallis Limited  
Chartered Certified Accountants and Reporting Accountant

Unit 4  
Broadfield Court  
Sheffield  
South Yorkshire  
S8 0XF

Date: 16 December 2022

# **St Mary's Catholic Primary School (Maltby)**

## **Statement of Financial Activities for the Year Ended 31 August 2022** **(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	30,981	7,644	66,245	104,870
Other trading activities	4	138	23,212	-	23,350
Investments	5	18	-	-	18
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,089,832	-	1,089,832
Total		31,137	1,120,688	66,245	1,218,070
<b>Expenditure on:</b>					
Raising funds	6	-	697	-	697
<i>Charitable activities:</i>					
Academy trust educational operations	7	29,500	1,185,734	31,197	1,246,431
Total		29,500	1,186,431	31,197	1,247,128
Net income/(expenditure)		1,637	(65,743)	35,048	(29,058)
Transfers between funds		(6,930)	-	6,930	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	732,000	-	732,000
Net movement in (deficit)/funds		(5,293)	666,257	41,978	702,942
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		13,546	(773,555)	594,432	(165,577)
Total funds/(deficit) carried forward at 31 August 2022		8,253	(107,298)	636,410	537,365

**St Mary's Catholic Primary School (Maltby)**

**Statement of Financial Activities for the Year Ended 31 August 2021  
(including Income and Expenditure Account)**

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/20 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	29,534	1,693	14,876	46,103
Other trading activities	4	2,883	3,022	-	5,905
Investments	5	20	-	-	20
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,075,981	-	1,075,981
<b>Total</b>		<b>32,437</b>	<b>1,080,696</b>	<b>14,876</b>	<b>1,128,009</b>
<b>Expenditure on:</b>					
Raising funds	6	108	1,047	-	1,155
<i>Charitable activities:</i>					
Academy trust educational operations	7	29,500	1,164,057	27,893	1,221,450
<b>Total</b>		<b>29,608</b>	<b>1,165,104</b>	<b>27,893</b>	<b>1,222,605</b>
Net income/(expenditure)		2,829	(84,408)	(13,017)	(94,596)
Transfers between funds		(13,952)	(1,709)	15,661	-
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes	22	-	29,000	-	29,000
Net movement in (deficit)/funds		(11,123)	(57,117)	2,644	(65,596)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		24,669	(716,438)	591,788	(99,981)
Total funds/(deficit) carried forward at 31 August 2021		13,546	(773,555)	594,432	(165,577)




# St Mary's Catholic Primary School (Maltby)

(Registration number: 08543217)  
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	567,726	592,364
<b>Current assets</b>			
Debtors	12	87,563	33,175
Cash at bank and in hand		<u>128,297</u>	<u>174,429</u>
		215,860	207,604
Creditors: Amounts falling due within one year	13	<u>(95,221)</u>	<u>(146,545)</u>
Net current assets		<u>120,639</u>	<u>61,059</u>
Total assets less current liabilities		<u>688,365</u>	<u>653,423</u>
Net assets excluding pension liability		688,365	653,423
Pension scheme liability	22	<u>(151,000)</u>	<u>(819,000)</u>
Net assets/(liabilities) including pension liability		<u><u>537,365</u></u>	<u><u>(165,577)</u></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		43,702	45,445
Restricted fixed asset fund		636,410	594,432
Pension Reserve		<u>(151,000)</u>	<u>(819,000)</u>
		529,112	(179,123)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>8,253</u>	<u>13,546</u>
Total funds		<u><u>537,365</u></u>	<u><u>(165,577)</u></u>

The financial statements on pages 29 to 52 were approved by the Trustees, and authorised for issue on 9/12/22 and signed on their behalf by:

  
N Harris  
Head Teacher

**St Mary's Catholic Primary School (Maltby)**

**Statement of Cash Flows for the year ended 31 August 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	1,459	(3,053)
Cash flows from investing activities	18	<u>(47,591)</u>	<u>(17,689)</u>
Change in cash and cash equivalents in the year		(46,132)	(20,742)
Cash and cash equivalents at 1 September		<u>174,429</u>	<u>195,171</u>
Cash and cash equivalents at 31 August	19	<u><u>128,297</u></u>	<u><u>174,429</u></u>

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022**

#### **1 Accounting policies**

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

##### **Basis of preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

Following the transfer of the academy to St Francis Catholic Multi Academy Trust from 1 September 2022, the primary source of funding from the ESFA for the academy will cease. For this reason the Academy Trust is preparing the financial statements on a winding up basis rather than a going concern basis. No material adjustments are required as a result of ceasing to apply the going concern basis.

##### **Income**

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

##### **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

##### **Donations**

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

##### **Other income**

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

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### ***Donated goods, facilities and services***

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

##### ***Donated fixed assets***

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

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Expenditure on raising funds***

This includes all expenditure incurred by the academy trust 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 trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### **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.

With the exception of the playing fields held under a 125 year lease from local authority, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's 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 and rights over the land in the academy trust company. The Diocese of Hallam has 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 and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

##### **Asset class**

Furniture and equipment

Computer equipment

Leasehold land

Building improvements to diocesan property

##### **Depreciation method and rate**

10% on a straight line basis

25% on a straight line basis

Over the life of the 125 year lease

4% on a straight line basis

##### **Liabilities**

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

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### ***Provisions***

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

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

##### **Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

##### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### **Taxation**

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 net income/(expenditure) 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.

##### **Fund accounting**

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

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

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

##### **Critical accounting estimates and areas of judgement**

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

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 1 Accounting policies (continued)

##### *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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### *Critical areas of judgement*

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

#### 2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £	2021/20 Total £
Educational trips and visits	-	7,644	-	7,644	-
Capital grants	-	-	66,245	66,245	14,876
Other donations	30,981	-	-	30,981	31,227
	<u>30,981</u>	<u>7,644</u>	<u>66,245</u>	<u>104,870</u>	<u>46,103</u>



# St Mary's Catholic Primary School (Maltby)

## Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2022/21 Total £	2021/20 Total £
<b>Educational operations</b>			
<b>DfE/ESFA capital grants</b>			
Devolved Formula Capital	6,093	6,093	6,076
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	873,401	873,401	789,096
Pupil Premium	81,776	81,776	83,476
Universal free school meals	14,631	14,631	26,670
Rates reclaim	-	-	3,021
PE and sports grant	17,360	17,360	17,500
Digital Education Platform	-	-	1,500
Teachers Pension Grant	2,790	2,790	41,839
Teachers Pay Grant	987	987	9,424
National Tutoring Programme	9,112	9,112	-
Supplementary Grant	9,729	9,729	-
Recovery Premium	8,845	8,845	-
	<u>1,018,631</u>	<u>1,018,631</u>	<u>972,526</u>
<b>Other government grants</b>			
Early years funding	41,765	41,765	56,662
Other government grant	12,786	12,786	12,068
SEN Funding	10,557	10,557	11,569
	<u>65,108</u>	<u>65,108</u>	<u>80,299</u>
<b>Covid-19 additional funding (DfE/ESFA)</b>			
COVID-19 Catch-up grant	-	-	14,000
COVID-19 Emergency funding	-	-	3,080
	<u>-</u>	<u>-</u>	<u>17,080</u>
<b>Total grants</b>	<u>1,089,832</u>	<u>1,089,832</u>	<u>1,075,981</u>

In the prior year the academy received £14,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £14,000.

The academy also received funding for coronavirus exceptional support of £3,080 for cleaning and additional classroom resources costs and incurred costs of £3,080. These costs are included in notes 6 and 7 below as appropriate.

# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **4 Other trading activities**

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>2022/21 Total £</b>	<b>2021/20 Total £</b>
Catering income	-	-	-	72
Recharges and reimbursements	-	22,598	22,598	2,816
Other sales	138	614	752	3,017
	<u>138</u>	<u>23,212</u>	<u>23,350</u>	<u>5,905</u>

Recharges and reimbursements include staff absence insurance claims of £19,938 (2020/21 - £1,500)

### **5 Investment income**

	<b>Unrestricted Funds £</b>	<b>2022/21 Total £</b>	<b>2021/20 Total £</b>
Short term deposits	<u>18</u>	<u>18</u>	<u>20</u>

### **6 Expenditure**

	<b>Non Pay Expenditure</b>			<b>2022/21 Total £</b>	<b>2021/20 Total £</b>
	<b>Staff costs £</b>	<b>Premises £</b>	<b>Other costs £</b>		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	697	697	1,155
<b>Academy's educational operations</b>					
Direct costs	774,640	-	106,263	880,903	842,713
Allocated support costs	<u>165,841</u>	<u>107,659</u>	<u>92,028</u>	<u>365,528</u>	<u>378,737</u>
	<u>940,481</u>	<u>107,659</u>	<u>198,988</u>	<u>1,247,128</u>	<u>1,222,605</u>

# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **6 Expenditure (continued)**

**Net income/(expenditure) for the year includes:**

	<b>2022/21</b>	<b>2021/20</b>
	<b>£</b>	<b>£</b>
Fees payable to auditor - audit	4,325	4,120
Fees payable to auditor - other audit services	525	560
Other non audit services	5,480	5,250
Operating leases - other leases	1,609	2,829
Depreciation	<u>31,568</u>	<u>28,263</u>

### **7 Charitable activities**

	<b>2022/21</b>	<b>2021/20</b>
	<b>£</b>	<b>£</b>
Direct costs - educational operations	880,903	842,713
Support costs - educational operations	<u>365,528</u>	<u>378,737</u>
	<u>1,246,431</u>	<u>1,221,450</u>

	<b>Educational operations £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	165,841	165,841	151,157
Depreciation	31,568	31,568	28,263
Technology costs	10,131	10,131	26,660
Premises costs	76,091	76,091	91,260
Legal costs - other	2,486	2,486	2,003
Other support costs	63,433	63,433	62,267
Governance costs	<u>15,978</u>	<u>15,978</u>	<u>17,127</u>
<b>Total support costs</b>	<u>365,528</u>	<u>365,528</u>	<u>378,737</u>

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 8 Staff

##### Staff costs

	2021/22 £	2020/21 £
<b>Staff costs during the year were:</b>		
Wages and salaries	637,796	621,930
Social security costs	58,225	45,514
Pension costs	209,983	199,944
	<u>906,004</u>	<u>867,388</u>
Agency staff costs	34,477	14,621
	<u>940,481</u>	<u>882,009</u>

##### Staff numbers

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

	2022/21 No	2021/20 No
Teachers	7	8
Administration and support	19	21
Management	3	3
	<u>29</u>	<u>32</u>

##### Higher paid staff

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

	2022/21 No	2021/20 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £215,039 (2021 - £238,569).

#### 9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 9 Related party transactions - trustees' remuneration and expenses (continued)

N Harris (Headteacher):

Remuneration: £60,000 - £65,000 (2021 - £60,000 - £65,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

G Smith (EYFS Lead):

Remuneration: £40,000 - £45,000 (2021 - £20,000 - £25,000)

Employer's pension contributions: £5,000 - £10,000 (2021 - £5,000 - £10,000)

F Ozyer-Key (Teaching assistant):

Remuneration: £Nil (2021 - £0 - £5,000)

Employer's pension contributions: £Nil (2021 - £0 - £5,000)

M D Moxon (Teaching assistant):

Remuneration: £Nil (2021 - £0 - £5,000)

Employer's pension contributions: £Nil (2021 - £0 - £5,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £Nil (2021 - £Nil) were reimbursed or paid directly to 0 trustees (2021 - 0).

Other related party transactions involving the trustees are set out in note 23.

#### 10 Trustees' and officers' insurance

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

#### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/21 Total £
<b>Cost</b>				
At 1 September 2021	636,320	16,695	39,897	692,912
Additions	6,930	-	-	6,930
At 31 August 2022	643,250	16,695	39,897	699,842
<b>Depreciation</b>				
At 1 September 2021	69,511	12,262	18,775	100,548
Charge for the year	23,922	1,669	5,977	31,568
At 31 August 2022	93,433	13,931	24,752	132,116
<b>Net book value</b>				
At 31 August 2022	549,817	2,764	15,145	567,726
At 31 August 2021	566,809	4,433	21,122	592,364

# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **12 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	705	1,127
Prepayments	18,227	15,998
Accrued grant and other income	56,704	14,174
VAT recoverable	11,927	1,761
Other debtors	-	115
	<u>87,563</u>	<u>33,175</u>

### **13 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	44,137	32,448
Other taxation and social security	13,550	12,611
Other creditors	159	61,029
Pension scheme creditor	14,879	15,314
Accruals	7,832	6,082
Deferred income	14,664	19,061
	<u>95,221</u>	<u>146,545</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

#### **Deferred income**

Deferred income at 1 September 2021	19,061	17,358
Resources deferred in the period	(14,664)	19,061
Amounts released from previous periods	<u>(19,061)</u>	<u>(17,358)</u>
Deferred income at 31 August 2022	<u>(14,664)</u>	<u>19,061</u>

Deferred income relates to devolved formula capital and universal free school meals received in relation to the 2022/23 academic year.

# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **14 Funds**

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General	45,445	1,033,220	(1,034,963)	-	43,702
Pupil Premium	-	81,375	(81,375)	-	-
Devolved Formula Capital	-	6,093	(6,093)	-	-
Pension fund	(819,000)	-	(64,000)	732,000	(151,000)
	<u>(773,555)</u>	<u>1,120,688</u>	<u>(1,186,431)</u>	<u>732,000</u>	<u>(107,298)</u>
<b>Restricted fixed asset funds</b>					
General	92,840	-	(6,428)	6,930	93,342
DfE/ESFA Capital Grants	494,378	66,245	(22,658)	-	537,965
COVID Technology Laptops	7,214	-	(2,111)	-	5,103
	<u>594,432</u>	<u>66,245</u>	<u>(31,197)</u>	<u>6,930</u>	<u>636,410</u>
Total restricted funds	(179,123)	1,186,933	(1,217,628)	738,930	529,112
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>13,546</u>	<u>31,137</u>	<u>(29,500)</u>	<u>(6,930)</u>	<u>8,253</u>
Total funds	<u>(165,577)</u>	<u>1,218,070</u>	<u>(1,247,128)</u>	<u>732,000</u>	<u>537,365</u>

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

The academy trust is not subject to GAG carried forward limits.

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General	76,562	977,144	(1,006,552)	(1,709)	45,445
Pupil Premium	-	83,476	(83,476)	-	-
Devolved Formula Capital	-	6,076	(6,076)	-	-
Catch-up Premium	-	14,000	(14,000)	-	-
Pension fund	(793,000)	-	(55,000)	29,000	(819,000)
	<u>(716,438)</u>	<u>1,080,696</u>	<u>(1,165,104)</u>	<u>27,291</u>	<u>(773,555)</u>

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 14 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>					
General	81,392	-	(4,213)	15,661	92,840
DfE/ESFA Capital Grants	510,396	6,430	(22,448)	-	494,378
COVID Technology Laptops	-	8,446	(1,232)	-	7,214
	<u>591,788</u>	<u>14,876</u>	<u>(27,893)</u>	<u>15,661</u>	<u>594,432</u>
Total restricted funds	(124,650)	1,095,572	(1,192,997)	42,952	(179,123)
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>24,669</u>	<u>32,437</u>	<u>(29,608)</u>	<u>(13,952)</u>	<u>13,546</u>
Total funds	<u>(99,981)</u>	<u>1,128,009</u>	<u>(1,222,605)</u>	<u>29,000</u>	<u>(165,577)</u>

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

#### Restricted general funds:

General fund - Income receivable from the Education and Skills Funding Agency (ESFA) to fund the educational operations and running costs of the Academy.

Pupil premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/ refurbishments.

#### Restricted fixed asset funds:

General fund - Those funds relating to the long term assets of the academy trust used in delivering the objectives of the academy trust.

DfE/ESFA capital grants - Funding provided for capital projects.

Covid technology laptops - laptops donated to help disadvantaged children and young people to learn at home.

#### Restricted pension fund:

Pension fund - The deficit on the local government pension scheme which has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

#### Unrestricted funds:

Unrestricted general funds - Funds which the governing body may use in pursuance of the academy trust's objectives and are expendable at the discretion of the governors.

#### Transfers:

£6,930 was transferred from unrestricted funds to the restricted fixed asset fund to cover purchases of fixed assets.



# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **15 Analysis of net assets between funds**

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	1,041	566,685	567,726
Current assets	8,253	137,882	69,725	215,860
Current liabilities	-	(95,221)	-	(95,221)
Pension scheme liability	-	(151,000)	-	(151,000)
<b>Total net assets</b>	<b>8,253</b>	<b>(107,298)</b>	<b>636,410</b>	<b>537,365</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	1,411	590,953	592,364
Current assets	13,546	125,369	68,689	207,604
Current liabilities	-	(81,335)	(65,210)	(146,545)
Pension scheme liability	-	(819,000)	-	(819,000)
<b>Total net assets</b>	<b>13,546</b>	<b>(773,555)</b>	<b>594,432</b>	<b>(165,577)</b>

### **16 Commitments under operating leases**

#### ***Operating leases***

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	1,569	1,569
Amounts due between one and five years	3,138	4,707
	<b>4,707</b>	<b>6,276</b>

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2021/22 £	2020/21 £
Net expenditure	(29,058)	(94,596)
Depreciation	31,568	28,263
Capital grants from DfE and other capital income	(66,245)	(14,876)
Interest receivable	(18)	(20)
Defined benefit pension scheme cost less contributions payable	50,000	41,000
Defined benefit pension scheme finance cost	14,000	14,000
(Increase)/decrease in debtors	(12,674)	16,977
Increase in creditors	13,886	6,199
Net cash provided by/(used in) Operating Activities	<u>1,459</u>	<u>(3,053)</u>

#### 18 Cash flows from investing activities

	2021/22 £	2020/21 £
Dividends, interest and rents from investments	18	20
Purchase of tangible fixed assets	(11,312)	(17,709)
Capital grants from DfE Group	28,011	-
Capital grants repaid to DfE Group	(64,308)	-
Net cash used in investing activities	<u>(47,591)</u>	<u>(17,689)</u>

#### 19 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>128,297</u>	<u>174,429</u>
Total cash and cash equivalents	<u>128,297</u>	<u>174,429</u>

#### 20 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	<u>174,429</u>	<u>(46,132)</u>	<u>128,297</u>
Total	<u>174,429</u>	<u>(46,132)</u>	<u>128,297</u>

#### 21 Member liability

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

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

#### **22 Pension and similar obligations**

The academy trust'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 South Yorkshire Pension Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £14,879 (2021 - £15,314) were payable to the schemes at 31 August and are included within creditors.

#### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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 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% employer 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 2024.

The employer's pension costs paid to TPS in the period amounted to £91,861 (2021 - £92,706). A copy of the valuation and supporting documentation is on the Teachers' Pension Website.

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

## St Mary's Catholic Primary School (Maltby)

### Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

#### 22 Pension and similar obligations (continued)

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £67,000 (2021 - £64,000), of which employer's contributions totalled £54,000 (2021 - £52,000) and employees' contributions totalled £13,000 (2021 - £12,000). The agreed contribution rates for future years are 18.9% for employers and variable according to salary for employees.

As the scheme is in deficit, the trustees have agreed to make an annual contribution of £10,900, in addition to normal funding levels.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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

	2022 %	2021 %
Rate of increase in salaries	4.20	3.95
Rate of increase for pensions in payment/inflation	3.20	2.80
Discount rate for scheme liabilities	4.25	1.70
Inflation assumptions (CPI)	<u>3.20</u>	<u>2.70</u>

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	22.60	22.50
Females retiring today	25.40	25.30
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.10	24.00
Females retiring in 20 years	<u>27.30</u>	<u>27.20</u>

##### Sensitivity analysis

	2022 £	2021 £
Discount rate +0.1%	(28,000)	(39,000)
Mortality assumption – 1 year increase	53,000	63,000
CPI rate +0.1%	<u>23,000</u>	<u>41,000</u>

The academy trust's share of the assets in the scheme were:

	2022 £	2021 £
Equities	822,000	554,000
Bonds	235,000	241,000
Property	105,000	98,000
Cash and other liquid assets	12,000	11,000
Other	<u>-</u>	<u>237,000</u>
Total market value of assets	<u>1,174,000</u>	<u>1,141,000</u>

# **St Mary's Catholic Primary School (Maltby)**

## **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

### **22 Pension and similar obligations (continued)**

The actual return on scheme assets was (£20,000) (2021 - £171,000).

#### **Amounts recognised in the statement of financial activities**

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
Current service cost	104,000	92,000
Interest income	(20,000)	(17,000)
Interest cost	34,000	31,000
Admin expenses	-	1,000
Total amount recognised in the SOFA	<u>118,000</u>	<u>107,000</u>

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

	<b>2022/21</b>	<b>2021/20</b>
	<b>£</b>	<b>£</b>
At start of period	1,960,000	1,716,000
Current service cost	104,000	92,000
Interest cost	34,000	31,000
Employee contributions	13,000	12,000
Actuarial (gain)/loss	(772,000)	125,000
Benefits paid	<u>(14,000)</u>	<u>(16,000)</u>
At 31 August	<u>1,325,000</u>	<u>1,960,000</u>

#### **Changes in the fair value of academy's share of scheme assets:**

	<b>2022/21</b>	<b>2021/20</b>
	<b>£</b>	<b>£</b>
At start of period	1,141,000	923,000
Interest income	20,000	17,000
Actuarial gain/(loss)	(40,000)	154,000
Employer contributions	54,000	52,000
Employee contributions	13,000	12,000
Benefits paid	(14,000)	(16,000)
Effect of non-routine settlements	-	(1,000)
At 31 August	<u>1,174,000</u>	<u>1,141,000</u>

## **St Mary's Catholic Primary School (Maltby)**

### **Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)**

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

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the current and prior year, a close family member of a trustee was employed at the Academy. That person is paid at an appropriate level based on the role and responsibility within the school and in the line with the teachers pay scale.

#### **Expenditure related party transactions**

During the year the academy made the following related party transactions:

##### **Diocese of Hallam Schools' Partnership**

During the year, The Diocese of Hallam Schools' Partnership charged the academy £2,635 (2021- £Nil) for professional services and subscriptions.

##### **Diocese of Hallam Trustee**

During the year under review, the Academy had free use of school premises and land owned by the Diocese of Hallam Trustee. The accounts included a notional rent of £29,500 (2021 - £29,500) for the period, which is included in premises costs.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### **Income related party transactions**

During the year the academy made the following related party transactions:

##### **Diocese of Hallam Trustee**

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £29,500 (2021 - £29,500) for the year which is included in other donations income.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

#### **24 Events after the end of the reporting period**

The academy joined the St Francis Catholic Multi Academy Trust on 1 September 2022. As a result the existing funding agreement for the school transferred to the MAT and the trust ceased to trade. All assets and liabilities will be transferred to the St Francis Catholic Multi Academy Trust at fair value.