

Company Registration No. 10810081 (England and Wales)

**ST ANTHONY'S CATHOLIC PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

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ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Directors	D Tullett (Chair) L Brito-Babapulle (Vice Chair) C Hedman S Nonnis V Nwobbi E Nyame B Sullivan G Wayoe L White (Accounting officer) F Kunna (Appointed 12 August 2019) C Doherty (Appointed 12 August 2019)	
Members	M Dickens P McCallum P Smith	
Senior leadership team	L White C Hedman J Sinclair D Linton-Gordon	- Headteacher - Deputy Headteacher - Teacher - Teacher
Company secretary	E Pennant	
Company registration number	10810081 (England and Wales)	
Registered office	Genoa Road London SE20 8ES	
Independent auditor	Wilkins Kennedy Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ	
Bankers	Lloyds Bank 1 City Road East Manchester M15 4PU	
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB	

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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

The academy trust operates an academy for pupils aged 4 to 11. It has a pupil capacity of 210 and had a roll of 175 as of June 2019.

Structure, governance and management

Constitution

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

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

St Anthony's Catholic Primary School was incorporated on 8 June 2017 and obtained Academy status from 1 July 2017.

Members' liability

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

Method of recruitment and appointment or election of directors

The members of the Academy Trust shall comprise the signatories to the Memorandum, who shall be the Founder Members; and thereafter; the Archbishop; the Financial Secretary; the Vicar General; and any person appointed under Article 16.

The number of Trustees shall be not less than three, but (unless otherwise determined by ordinary resolutions) shall not be subject to a maximum. The first Trustees shall be those persons named, with the written consent of the Archbishop, in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006. The Academy Trust shall have the following Trustees; 8 Foundation Trustees appointed under Article 50; 2 Staff Trustees appointed under Article 50A; 1 Trustee appointed under Article 50B; 1 Local Governor appointed under Article 51; a minimum of 2 Parent Trustees appointed by the Trustees whether after election or otherwise under Articles 53-56; and Co-opted Trustees appointed under Article 58.

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any Member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Trustee shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing, save that this time limit shall not apply to the Co-opted Trustees or to any post which is held ex officio. Co-opted Trustees shall be appointed for a period of one year. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of directors

During the period under review the trustees held 3 meetings. The training and induction provided for new trustees will depend on their existing experience. All new trustees will be given a tour of the School and the chance to meet with staff and students. All relevant trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only two or three new trustees a period, induction tends to be done informally and is tailored specifically to the individual.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The structure consists of three levels: the Trustees, Senior Leadership Team and Middle Leaders, (including Assessment and Curriculum Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

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

The Senior Leadership Team are the Headteacher, Deputy Headteacher and two senior teachers. These leaders control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain a Trustee(s). Some spending control is devolved to Curriculum Leaders, with limits above which a Senior Leader must countersign.

Arrangements for setting pay and remuneration of key management personnel

Headteacher Pay Determination

The Trustees will review the Headteacher group whenever it proposes to appoint a new Headteacher.

The indicative group size for a school will be determined in accordance with the provisions set out in the STPCD. The Trustees will identify a pay range within the group size to which the Headteacher will be appointed.

In determining the pay range for a Headteacher the Trustees / Pay Committee may take into consideration:

- The specific requirements of the post
- The school context and challenge
- The complexity of the post
- The requirement to recruit and retain appropriate candidates
- Affordability and comparable salary benchmarking data

The pay range for a Headteacher will not usually exceed the group size for the school. However the Trustees / Pay Committee may determine a range up to 25% greater in value than the maximum group size for the school should the circumstances warrant.

In determining the pay range and the salary on appointment the Trustees / Pay Committee will ensure that there is appropriate scope within the range to allow for performance related progression over time.

Pay Determination for Other Members of the Leadership Group

The Trustees will identify a pay range for Deputy Headteacher taking into consideration the respective level of responsibilities and appropriate internal differentials.

The maximum of the Deputy Headteachers' pay range will not exceed the maximum of the Headteacher range and will only overlap the Headteacher's pay range in exceptional circumstances.

In determining the pay range the Trustees / Pay Committee will ensure that there is appropriate scope within the range to allow for performance related progression over time.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Pay Progression

Pay reviews for Leadership posts will normally be undertaken by the Pay Committee. The Headteacher may advise the Pay Committee regarding the pay progression for other members of the Leadership team.

The Pay Committee will consider annually whether to award pay progression to members of the leadership group who have completed a year of employment since the previous pay determination.

Pay reviews will take place as soon as possible after the 1st September but no later than 31st December. In the event of pay progression being awarded this will take effect from 1st September.

Pay decisions will be clearly attributable to the performance of the individual. In making a determination the pay committee will have regards to:

- The individual's performance as evidenced in the appraisal process
- The pay recommendation contained within the appraisal report

Sustained high quality performance should give the individual an expectation of progression up the pay range.

The general expectation for pay progression is as follows:

- Towards the bottom of the pay range – evidence of consistently good leadership practice
- Towards the top of the pay range – increasingly significant evidence of outstanding leadership practice with all other practice being consistently good.

The Pay Committee may determine how much pay progression should be awarded in recognition of performance.

Pay determinations will be rooted in evidence and the decisions and supporting evidence will be documented.

The Pay Committee may request information from the performance appraisal review process as well as evidence of performance in other relevant areas to inform its decision. The Pay Committee is entitled to seek the advice of other relevant professionals regarding the pay progression of the Headteacher.

Related parties and other connected charities and organisations

We are linked with The Bromley Catholic Schools Umbrella Trust.

Objectives and activities

Objects and aims

St Anthony's Catholic Primary School is a co-educational 4-11 primary school. The pupils at the school are encouraged to be ambitious and achieve high standards, whilst retaining a sense of who they are and what values are important in our society. We foster a genuine sense of respect for the individual alongside an appreciation of the culture and beliefs of others.

The principal object of the Academy is specifically restricted to the following, to advance the public benefit of education in England, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum which reflects the diversity of all at St Anthony's Catholic Primary School.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Objectives, strategies and activities

The main objectives of the Academy during the year ended 31 August 2019 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils, ensuring every pupil reaches their full potential and makes the best progress that they can;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to ensure teaching and learning is of the highest standard; and
- to conduct the School's business in accordance with the highest standards of integrity, probity and openness.

St Anthony's Catholic Primary School values diversity and seeks to give everyone in the school an equal chance to learn, work and live, free from the action, or fear, of racism, discrimination, or prejudice. By our actions we will work together to develop the potential of all pupils academically, socially, culturally and psychologically and to establish a community that is just and fair for all people who work at or visit St Anthony's Catholic Primary School

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise. Through their passion, teachers will enthuse and inspire others to explore new ideas.

Parents will fulfill their roles as true partners, recognising their role in the student - school - parent partnership to ensure that their child realises his/her potential.

Trustees will contribute to the life of the school on a wider scale, acting as critical friends to support the school in becoming a nationally recognised centre of excellence.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the Academy's aim and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Children will be admitted at the age of four years old (Reception class). The number of intended admissions for the year commencing 2019 will be 30, this is known as the Published Admissions Number (PAN). St Anthony's Catholic Primary School is an Academy and the trustees are the admissions authority. However, the Trustees of St Anthony's Catholic Primary School will comply with national admissions legislation and work in line with London Borough of Bromley in order to operate within the Local Authority's Co-ordinated Scheme for Primary Admissions.

Before the application of the oversubscription criteria, children with a statement of special educational needs or Education Health Care Plan which names the school will be admitted. As a result of this, the published admissions number will be reduced accordingly.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

In the event of over subscription, the following criteria apply, in this order of priority:

1. Looked After and Previously Looked After Catholic Children
2. Baptised, practising Roman Catholics
3. Practising Christian families
4. Other faiths
5. Distance from school

After a place has been offered, the school reserves the right to withdraw the place in the following circumstances:

1. When a parent has failed to respond to an offer within a reasonable time.
2. When a parent has failed to notify the school of important changes to the application information.
3. The Admission Authority offered the place on the basis of a fraudulent or intentionally misleading application from a parent.

Further details can be found on the school website and on the London Borough of Bromley website.

Strategic report

Achievements and performance

St Anthony's Catholic Primary School converted to Academy status in July 2017 and is part of the Bromley Schools Umbrella Trust.

Pupils enter the school with standards significantly below the expectation for their age and leave with standards at least in line with national. Progress is at least good and in many cases is outstanding.

In summer 2019 standards at the end of KS2 were above national for reading, mathematics, and SPAG and in line with national for writing. Standards in KS1 were broadly in line with the national. The results of phonics screening test in Year 1 continues to be above national.

Differences in the performance of groups of pupils is cohort related and there is no significant pattern identified. Small numbers, SEN and additional needs can distort the data and it is important to value each child as an individual.

Key performance indicators

The main KPI is the Ofsted Framework for Inspection

- Inspectors must judge the overall effectiveness of the school. This is the overarching judgement.
- Effectiveness of leadership and management
- Quality of teaching, learning and assessment
- Personal development, behaviour and welfare
- Outcomes for children and learners
- In addition, inspectors must also consider:
 - the spiritual, moral, social and cultural development of pupils at the school
 - the extent to which the education provided by the school meets the needs of the range of pupils at the school, and in particular the needs of:
 - pupils who have a disability for the purposes of the Equality Act 2010
 - pupils who have special educational needs.

St Anthony's Catholic Primary School is a good school where every child is valued.

Going concern

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

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

Most of the School's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

During the year ended 31 August 2019, total expenditure of £1,234k (2018: £1,153k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £57k. (2018; £5k).

The London Borough of Bromley Pension Fund, in which the Academy participates, showed a deficit of £383k (2018: £211k) at 31 August 2018.

The Academy held fund balances at 31 August 2019 of £(275)k (2018: £(104)k) comprising £(370)k (2018: £(179)k) of restricted funds and £95k (2018: £75k) of unrestricted general funds. Of the restricted funds £13k (2018: £4k) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £383k (2018: £211k) in deficit.

Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks' expenditure of £70k (2018: £70k).

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The School's current level of unrestricted funds is £95k (2018: £75k). The Governors expect this to decrease in future years due to government cuts.

The academy has this level of reserves currently as the school building is old and requires regular repairs, a high level of reserve is kept to be able to attend to these repairs and to be able to maintain the building should larger repairs be required at any point.

Investment policy and powers

Under the Articles of Association, the Academy has the power to deposit or invest any funds not immediately required for the furtherance of its Objects, after obtaining such advice from a financial experts as the Trustees consider necessary. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The Trustees are introducing systems, including operational procedures internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement on pages 10 to 12.

There is also a risk in that teacher recruitment is challenging at the moment. This is particularly the case given the school's location. The school is on the border of 3 Inner London boroughs where salaries are higher giving further challenge to recruitment. Should the school need to employ via supply agencies the cost of employing teachers is much higher.

Financial and risk management objectives and policies

The main financial risks which St Anthony's Catholic Primary School is exposed, taking account of the mitigations in place, relate the risk of an income shortfall due to the likelihood of further government spending reductions affecting our general grant.

The principal risks and uncertainties that St Anthony's Catholic Primary School faces are mitigated by the risk management process that the academy trust has in place.

Plans for future periods

St Anthony's Catholic Primary School will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils have the best possible opportunities in the future.

The school has a good understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. School leaders identify areas for improvement which are included in the School Development Plan. This plan is rigorously implemented and monitored by school leaders and trustees. The SDP is regularly monitored and amended annually. It is underpinned by appropriate budget links.

School Improvement strategies are embedded and have had significant impact on improvement; the emphasis is sharply focused on Teaching and Learning and on pupil progress. These are being addressed through rigorous monitoring, high quality CPD and through analysis of test and Teacher Assessment data on a half termly basis. The school makes good provision for personalised learning and intervention programmes and has developed a rich, creative curriculum which includes and stretches pupils across the ability range.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Auditor

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors 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.

A resolution proposing that Wilkins Kennedy Audit Services be reappointed as auditor of the charitable company will be put to the members.

The directors' report, incorporating a strategic report, was approved by order of the board of directors, as the company directors, on 10 December 2019 and signed on its behalf by:

D Tullett

Chair

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

The board of directors has delegated the day-to-day responsibility to the principal, 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 Anthony's Catholic Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The board of directors has formally met three times during the year. Attendance during the year at meetings of the board of directors was as follows:

Directors	Meetings attended	Out of possible
D Tullett (Chair)	3	3
L Brito-Babapulle (Vice Chair)	3	3
C Hedman	3	3
S Nonnis	2	3
V Nwobbi	3	3
E Nyame	0	3
B Sullivan	3	3
G Wayoe	2	3
L White (Accounting officer)	3	3
F Kunna (Appointed 12 August 2019)	0	0
C Doherty (Appointed 12 August 2019)	0	0

During the year the Trust employs a clerk, part of whose role is to ensure compliance at Governor level.

Governors undertake a self-evaluation of their skills annually to identify areas where new co-opted Governors could contribute effectively.

The board has been regularly presented with the requested data, enabling them to keep a close watch on performance, progress and outcomes.

Review of value for money

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

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

- Academic performance is at least in line with National
- Pupils make at least good progress during their time at school
- Ofsted in March 2016 judged the school to be Good in all areas
- Section 48 inspection in November 2016 judged the school to be an outstanding Catholic school
- Economy, careful use of resources to save time or effort. Also to avoid waste and extravagance, ensuring all financial transactions represent Value for Money.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The purpose of the system of internal control

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

Capacity to handle risk

The board of directors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors 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 period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

The risk and control framework

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

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

The board of directors has considered the need for a specific internal audit function and has decided to appoint Wilkins Kennedy to complete the internal audit function. Wilkins Kennedy's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- Testing of control systems
- Testing of control account/ bank reconciliation
- Review of policies and procedures and adherence thereon
- Review of governance and training of trustees

Wilkins Kennedy reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. The role is carried out by a separate team at Wilkins Kennedy with no connection to the audit team, this is to ensure the reviews are carried out independently.

The trustees confirm the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of directors on 10 December 2019 and signed on its behalf by:

D Tullett
Chair

L White
Accounting officer

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of St Anthony's Catholic Primary School I have considered my responsibility to notify the academy trust board of directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of directors 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 Financial Handbook 2018.

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

L White
Accounting Officer

10 December 2019

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The directors (who also act as trustees for St Anthony's Catholic Primary School) are responsible for preparing the directors' report and the financial statements in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under company law, the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 directors 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 directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of directors on 10 December 2019 and signed on its behalf by:

D Tullett
Chair

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

Opinion

We have audited the financial statements of St Anthony's Catholic Primary School for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information, which 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 ANTHONY'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANTHONY'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the academy trust'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 directors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the 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.

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

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANTHONY'S CATHOLIC PRIMARY SCHOOL (CONTINUED)

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

Michelle Wilkes (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

16 December 2019

Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 11 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Anthony's Catholic Primary School during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of St Anthony's Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Anthony's Catholic Primary School's funding agreement with the Secretary of State for Education dated 26 June 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Wilkins Kennedy Audit Services

Dated: 16 December 2019

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000	Total 2018 £'000
Income and endowments from:						
Donations and capital grants	3	1	-	15	16	11
Charitable activities:						
- Funding for educational operations	4	-	1,110	-	1,110	1,077
Other trading activities	5	63	-	-	63	65
Total income and endowments		<u>64</u>	<u>1,110</u>	<u>15</u>	<u>1,189</u>	<u>1,153</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	27	1,204	3	1,234	1,153
Total expenditure	6	<u>27</u>	<u>1,204</u>	<u>3</u>	<u>1,234</u>	<u>1,153</u>
Net income/(expenditure)		37	(94)	12	(45)	-
Transfers between funds		(17)	20	(3)	-	-
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(126)	-	(126)	59
Net movement in funds		<u>20</u>	<u>(200)</u>	<u>9</u>	<u>(171)</u>	<u>59</u>
Reconciliation of funds						
Total funds brought forward		75	(183)	4	(104)	(163)
Total funds carried forward		<u>95</u>	<u>(383)</u>	<u>13</u>	<u>(275)</u>	<u>(104)</u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2018
		£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	5	-	6	11
Charitable activities:					
- Funding for educational operations	4	-	1,077	-	1,077
Other trading activities	5	65	-	-	65
Total income and endowments		<u>70</u>	<u>1,077</u>	<u>6</u>	<u>1,153</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	29	1,123	1	1,153
Total expenditure	6	<u>29</u>	<u>1,123</u>	<u>1</u>	<u>1,153</u>
Net income/(expenditure)		41	(46)	5	-
Transfers between funds		-	1	(1)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	18	-	59	-	59
Net movement in funds		<u>41</u>	<u>14</u>	<u>4</u>	<u>59</u>
Reconciliation of funds					
Total funds brought forward		34	(197)	-	(163)
Total funds carried forward		<u>75</u>	<u>(183)</u>	<u>4</u>	<u>(104)</u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		13		4
Current assets					
Debtors	13	15		11	
Cash at bank and in hand		145		159	
		<u>160</u>		<u>170</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(65)		(67)	
		<u> </u>		<u> </u>	
Net current assets			95		103
			<u> </u>		<u> </u>
Net assets excluding pension liability			108		107
			<u> </u>		<u> </u>
Defined benefit pension scheme liability	18		(383)		(211)
			<u> </u>		<u> </u>
Total net liabilities			(275)		(104)
			<u> </u>		<u> </u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			13		4
- Restricted income funds			-		28
- Pension reserve			(383)		(211)
			<u> </u>		<u> </u>
Total restricted funds			(370)		(179)
			<u> </u>		<u> </u>
Unrestricted income funds	16		95		75
			<u> </u>		<u> </u>
Total funds			(275)		(104)
			<u> </u>		<u> </u>

The financial statements on pages 20 to 41 were approved by the directors and authorised for issue on 10 December 2019 and are signed on their behalf by:

D Tullett
Chair

Company Number 10810081

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £'000	£'000	2018 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(17)		58
Cash flows from investing activities					
Capital grants from DfE Group		15		6	
Purchase of tangible fixed assets		(12)		(5)	
Net cash provided by investing activities		<u>3</u>	3	<u>1</u>	1
Net (decrease)/increase in cash and cash equivalents in the reporting period			<u>(14)</u>		<u>59</u>
Cash and cash equivalents at beginning of the year			159		100
Cash and cash equivalents at end of the year			<u>145</u>		<u>159</u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

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

1.1 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Anthony's Catholic Primary School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 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 receivable

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

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

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

Sponsorship income

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

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.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy 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.

Governance costs

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

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	33% straight line basis
Fixtures, fittings & equipment	20% straight line basis

The Academy Trust occupies land and buildings at Genoa Road, London SE20 8ES, which are owned by the Trustees of the Roman Catholic Archdiocese of Southwark. The Academy Trust occupies the land and buildings under a licence on the same basis as when it was a maintained school. The continuing permission of the Diocesan Trustees is pursuant to and subject to the Trustees' charitable objects and is part of the Catholic Church's commitment since 1847 to provide state funded education in partnership with the state. Under the terms of an agreement between the Secretary of State and the Academy Trust the Diocesan Trustees will give the Academy Trust not less than two years' notice to terminate the occupation of the land and buildings. The Governors have concluded that the value of land and buildings occupied by the Academy Trust should not be recognised in the balance sheet as the Roman Catholic Archdiocese of Southwark has the right to consent to works, including capital works. The Governors have therefore concluded that the Academy Trust does not have control as defined by the Academies Accounts Direction 2018 to 2019.

Moreover, the Governors have decided not to account for the Academy Trust's occupancy of the land and buildings by means of a notional annual rental charge in the accounts, offset by income from a notional annual donation or gift of equivalent value from the Diocesan Trustees as owners of the freehold interest. The Governors have been unable to identify any objective method for calculating such a notional rent.

1.5 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.

1.6 Leasing commitments

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

1.7 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.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

1.8 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.

1.9 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.10 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 directors.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency and Department for Education where the asset acquired or created is held for a specific purpose.

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	15	15	6
Other donations	1	-	1	5
	<u>1</u>	<u>15</u>	<u>16</u>	<u>11</u>
	<u><u>1</u></u>	<u><u>15</u></u>	<u><u>16</u></u>	<u><u>11</u></u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	914	914	957
Other DfE group grants	-	110	110	106
	<u>-</u>	<u>1,024</u>	<u>1,024</u>	<u>1,063</u>
Other government grants				
Local authority grants	-	86	86	14
	<u>-</u>	<u>86</u>	<u>86</u>	<u>14</u>
Total funding	<u>-</u>	<u>1,110</u>	<u>1,110</u>	<u>1,077</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	-	-	-	7
Catering income	14	-	14	13
Other income	49	-	49	45
	<u>63</u>	<u>-</u>	<u>63</u>	<u>65</u>

6 Expenditure

	Staff costs £'000	Premises & equipment £'000	Other costs £'000	Total 2019 £'000	Total 2018 £'000
Academy's educational operations					
- Direct costs	767	-	69	836	841
- Allocated support costs	218	73	107	398	312
	<u>985</u>	<u>73</u>	<u>176</u>	<u>1,234</u>	<u>1,153</u>

Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	7	6
- Other services	5	3
Depreciation of tangible fixed assets	3	1
Net interest on defined benefit pension liability	6	5
	<u>21</u>	<u>15</u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Direct costs				
Educational operations	11	825	836	841
Support costs				
Educational operations	16	382	398	312
	27	1,207	1,234	1,153
	27	1,207	1,234	1,153

	2019 £'000	2018 £'000
Analysis of support costs		
Support staff costs	218	129
Depreciation	3	1
Technology costs	12	13
Premises costs	70	74
Other support costs	72	71
Governance costs	23	24
	398	312
	398	312

8 Governance costs

	Total 2019 £'000	Total 2018 £'000
All from restricted funds:		
Amounts included in support costs		
Legal and professional fees	9	14
Auditor's remuneration		
- Audit of financial statements	7	6
- Other audit costs	5	3
Other governance costs	2	1
	23	24
	23	24

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff costs

	2019 £'000	2018 £'000
Wages and salaries	752	680
Social security costs	64	63
Operating costs of defined benefit pension schemes	161	132
	<hr/>	<hr/>
Staff costs	977	875
Supply staff costs	3	12
Staff development and other staff costs	5	3
	<hr/>	<hr/>
Total staff expenditure	985	890
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2019 Number	2018 Number
Teachers	9	9
Administration and support	22	19
Management	2	2
	<hr/>	<hr/>
	33	30
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

Key management personnel

The key management personnel of the academy trust comprise the directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £308k (2018: £297k).

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Directors' remuneration and expenses

The Headteacher and other staff only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as directors. Other directors did not receive any payments.

The value of directors' remuneration was as follows:

L White

Remuneration £70,000 - £75,000 (2018: £70,000 - £75,000)

Employers Pension Contributions £15,000 - £20,000 (2018: £10,000 - £15,000)

C Hedman (staff trustee)

Remuneration £60,000 - £65,000 (2018: £60,000 - £65,000)

Employers Pension Contributions £15,000 - £20,000 (2018: £10,000- £15,000)

During the year and the previous year no expenses were reimbursed or paid directly to directors.

There were no other related party transactions involving the directors.

11 Directors 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 directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the directors and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000
Cost			
At 1 September 2018	-	5	5
Additions	12	-	12
	<hr/>	<hr/>	<hr/>
At 31 August 2019	12	5	17
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 September 2018	-	1	1
Charge for the year	2	1	3
	<hr/>	<hr/>	<hr/>
At 31 August 2019	2	2	4
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 August 2019	10	3	13
	<hr/>	<hr/>	<hr/>
At 31 August 2018	-	4	4
	<hr/>	<hr/>	<hr/>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Debtors	2019	2018
	£'000	£'000
VAT recoverable	3	3
Prepayments and accrued income	12	8
	<u>15</u>	<u>11</u>
	<u><u>15</u></u>	<u><u>11</u></u>
14 Creditors: amounts falling due within one year	2019	2018
	£'000	£'000
Other taxation and social security	19	16
Other creditors	13	15
Accruals and deferred income	33	36
	<u>65</u>	<u>67</u>
	<u><u>65</u></u>	<u><u>67</u></u>
15 Deferred income	2019	2018
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	18	22
	<u>18</u>	<u>22</u>
Deferred income at 1 September 2018	22	18
Released from previous years	(22)	(18)
Resources deferred in the year	18	22
	<u>18</u>	<u>22</u>
Deferred income at 31 August 2019	<u><u>18</u></u>	<u><u>22</u></u>

At the balance sheet date, the Academy Trust was holding funds received in advance for universal infant free school meals funding.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	28	914	(962)	20	-
Other DfE / ESFA grants	-	110	(110)	-	-
Other government grants	-	86	(86)	-	-
Pension reserve	(211)	-	(46)	(126)	(383)
	<u>(183)</u>	<u>1,110</u>	<u>(1,204)</u>	<u>(106)</u>	<u>(383)</u>
Restricted fixed asset funds					
DfE group capital grants	-	15	-	(15)	-
General fixed assets held	4	-	(3)	12	13
	<u>4</u>	<u>15</u>	<u>(3)</u>	<u>(3)</u>	<u>13</u>
Total restricted funds	<u>(179)</u>	<u>1,125</u>	<u>(1,207)</u>	<u>(109)</u>	<u>(370)</u>
Unrestricted funds					
General funds	75	64	(27)	(17)	95
Total funds	<u>(104)</u>	<u>1,189</u>	<u>(1,234)</u>	<u>(126)</u>	<u>(275)</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running cost of the Academy. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/ESFA grants: This includes pupil premium, sports grant and universal infant free school meals.

Other government grants: This includes early years, pupil premium and SEN funding.

The transfer of funds relates to the purchase of fixed assets during the period and capital grants used for expenditure purposes.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

(Continued)

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	51	957	(981)	1	28
Other DfE / ESFA grants	-	106	(106)	-	-
Other government grants	-	14	(14)	-	-
Pension reserve	(248)	-	(22)	59	(211)
	<u>(197)</u>	<u>1,077</u>	<u>(1,123)</u>	<u>60</u>	<u>(183)</u>
Restricted fixed asset funds					
DfE group capital grants	-	6	-	(6)	-
Private sector capital sponsorship	-	-	(1)	5	4
	<u>-</u>	<u>6</u>	<u>(1)</u>	<u>(1)</u>	<u>4</u>
Total restricted funds	<u>(197)</u>	<u>1,083</u>	<u>(1,124)</u>	<u>59</u>	<u>(179)</u>
Unrestricted funds					
General funds	34	70	(29)	-	75
	<u>34</u>	<u>70</u>	<u>(29)</u>	<u>-</u>	<u>75</u>
Total funds	<u>(163)</u>	<u>1,153</u>	<u>(1,153)</u>	<u>59</u>	<u>(104)</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	13	13
Current assets	95	65	-	160
Creditors falling due within one year	-	(65)	-	(65)
Defined benefit pension liability	-	(383)	-	(383)
	<u>95</u>	<u>(383)</u>	<u>13</u>	<u>(275)</u>
Total net assets	<u>95</u>	<u>(383)</u>	<u>13</u>	<u>(275)</u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	4	4
Current assets	75	95	-	170
Creditors falling due within one year	-	(67)	-	(67)
Defined benefit pension liability	-	(211)	-	(211)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>	<u> </u> <u> </u>

18 Pensions 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 The London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £13k (2018:£15k) were payable to the schemes at 31 August 2019 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.08%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £74k (2018: £71k).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.8% for employers and 5.5% to 12.5% for employees.

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

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pensions and similar obligations (Continued)

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	48	43
Employees' contributions	10	9
	<u> </u>	<u> </u>
Total contributions	<u>58</u>	<u>52</u>

Principal actuarial assumptions	2019 %	2018 %
Rate of increases in salaries	3.5	3.6
Rate of increase for pensions in payment	2	2.2
Discount rate	1.8	2.8
Inflation assumption (CPI)	2	2.1
	<u> </u>	<u> </u>

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

	2019 Years	2018 Years
Retiring today		
- Males	23.5	23.4
- Females	26.2	26.1
Retiring in 20 years		
- Males	26.2	26.1
- Females	28.5	28.4
	<u> </u>	<u> </u>

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

	2019 £'000	2018 £'000
Discount rate + 0.1%	-18	-12
CPI rate + 0.1%	18	13
Pay growth + 0.1%	3	3
Life expectancy + 1 year	14	10
	<u> </u>	<u> </u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pensions and similar obligations	(Continued)	
The academy trust's share of the assets in the scheme	2019	2018
	Fair value	Fair value
	£'000	£'000
Equities	264	219
Other bonds	26	21
Cash/liquidity	5	-
Government bonds	27	21
Property	18	11
Other assets	78	64
	<u>418</u>	<u>336</u>
	<u><u>418</u></u>	<u><u>336</u></u>
Actual return on scheme assets - gain/(loss)	27	24
	<u>27</u>	<u>24</u>
	<u><u>27</u></u>	<u><u>24</u></u>
Amounts recognised in the statement of financial activities	2019	2018
	£'000	£'000
Current service cost	61	60
Past service cost	27	-
Interest income	(10)	(7)
Interest cost	16	12
	<u>94</u>	<u>65</u>
	<u><u>94</u></u>	<u><u>65</u></u>
Changes in the present value of defined benefit obligations	2019	2018
	£'000	£'000
Obligations at 1 September 2018	547	508
Current service cost	61	60
Interest cost	16	12
Employee contributions	10	9
Actuarial loss/(gain)	142	(43)
Benefits paid	(2)	1
Past service cost	27	-
	<u>801</u>	<u>547</u>
	<u><u>801</u></u>	<u><u>547</u></u>
At 31 August 2019	801	547
	<u>801</u>	<u>547</u>
	<u><u>801</u></u>	<u><u>547</u></u>

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pensions and similar obligations (Continued)

Changes in the fair value of the academy trust's share of scheme assets

	2019 £'000	2018 £'000
Assets at 1 September 2018	336	260
Interest income	10	7
Actuarial gain	17	17
Employer contributions	48	43
Employee contributions	10	9
Benefits paid	(2)	1
Administrative expenses	(1)	(1)
	<u>418</u>	<u>336</u>
At 31 August 2019	<u>418</u>	<u>336</u>

19 Reconciliation of net expenditure to net cash flows from operating activities

	2019 £'000	2018 £'000
Net expenditure for the reporting period	(45)	-
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(15)	(6)
Defined benefit pension costs less contributions payable	40	17
Defined benefit pension net finance cost	6	5
Depreciation of tangible fixed assets	3	1
(Increase)/decrease in debtors	(4)	36
(Decrease)/increase in creditors	(2)	5
	<u>(17)</u>	<u>58</u>
Net cash used in operating activities	<u>(17)</u>	<u>58</u>

20 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education and Skills Funding Agency (ESFA) the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and

- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

ST ANTHONY'S CATHOLIC PRIMARY SCHOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Related party transactions

Owing to the nature of the academy's operations and the composition of the board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

Two members of staff are relations of C Hedman and are paid via the payroll for their duties as teaching assistants.

No other related party transactions took place in the period of account, other than certain directors' remuneration and expenses already disclosed in note 10.

22 Members' liability

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