

Registration number: 08182289

# St Wilfrid's Primary School, A Catholic Voluntary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

# St Wilfrid's Primary School, A Catholic Voluntary Academy

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# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Reference and Administrative Details

<b>Members</b>	R Heskett Diocese of Hallam W A Kilgannon
<b>Executive Head Teacher and Trustee</b>	A Truby
<b>Governors and Trustees (Directors)</b>	J Cooke D Fenoughty J Goddard D Kelly W A Kilgannon A Marsh A McKinlay L McLoughlin P Noons S O'Shea R Reilly (resigned 27 October 2020) K Rowell (appointed 19 January 2021) J Sullivan (appointed 1 October 2020) P D Teahan G Vas
<b>Company Secretary</b>	S Hinchliffe
<b>Senior Management Team</b>	A Truby, Executive Head Teacher D Evans, Head Teacher L Clements, Key Stage 2 Leader P Devitt, Key Stage 1 Leader C Goodchild, SEN Co-ordinator L McKerrow, English Hub Leader A Marsh, Teacher

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Reference and Administrative Details (continued)

<b>Principal and Registered Office</b>	Millhouses Lane Sheffield South Yorkshire S7 2HE
<b>Company Registration Number</b>	08182289
<b>Auditors</b>	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors First Floor Unit 4 Broadfield Court Sheffield S8 0XF
<b>Bankers</b>	Royal Bank of Scotland 747 Attercliffe Road Sheffield South Yorkshire S9 3RF
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham Nottinghamshire NG2 1BJ

# **St Wilfrid's Primary School, A Catholic Voluntary Academy**

## **Trustees' Report for the Year Ended 31 August 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Sheffield. It has a pupil capacity of 297 and had a roll of 308 as at 31 August 2021.

### **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 08182289.

The governors act as the trustees for the charitable activities of St Wilfrid's Primary School, A Catholic Voluntary Academy and are also the directors of the charitable company for the purposes of company law. The charitable company operates as St Wilfrid's Primary School, A Catholic Voluntary Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

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

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

#### ***Trustees' indemnities***

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

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

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association.

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

Newly appointed governors attend induction training on appointment to the Governing Body. The training includes: the main governing body roles; strategic leadership role; the school's vision; being a critical friend, effective meetings, planning, monitoring and evaluating the work of the school, accountability; how the governing body communicates and consults and how it accounts for the action of its stakeholders.

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

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

Subject to the mandates imposed 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 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 reserved 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; determining financial matters of a higher value not delegated to its committees or the school's staff; the appointment of its auditors; the security of the school's assets and appointment of the Head Teacher and Personnel and Business Director.

The Governing Body is supported by a number of committees as part of its decision making processes.

The Finance and Premises Committee (F&P) is charged with, inter alia, recommending to the Governing Body, acceptance of the School's budget for the forthcoming financial year and the development of a forward financial plan within the context of the school's aims and ethos and School Improvement Plan. The F&P committee considers purchases and contracts up to £15,000. Those of a higher value are reserved by the Governing Body.

F&P is responsible for overseeing the maintenance and development of the physical environment of the school. The Governor's on this committee consider an annual premises programme and are able to make recommendations to the Full Governing Body.

The Committee's terms of reference include encouraging the attendance of Governors on training courses.

The school's Staffing Committee oversee HR matters on behalf of the Governing Body. The Committee reviews staffing structures, in the context of the School Improvement Plan, the Whole School Pay Policy and the Performance Management Policy for adoption by the Governing Body. The Committee reviews the underpinning policies and procedures under employment law. The Committee' terms of reference include encouraging the attendance of Governors on training courses.

The school's Curriculum Committee oversees the content of learning at school and aspects that are related to it.

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

The Key management pay is based upon Sheffield City Council pay scales. All pay awards are performance related through a rigorous appraisal process. The Governors consider the additional payment for recruitment and retention.

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

The school is part of an Umbrella Trust with two other primary schools who work closely together. The Head Teacher of St Wilfrid's Primary School is also the Head Teacher of St Thomas of Canterbury, a member of the Umbrella Trust and Head of Learning Unlimited Teaching School Alliance (LUTSA). He has also been the Head Teacher of St Joseph's Primary School, Dinnington.

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Objectives and activities**

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

The Academy Trust's object is: to advance for the public benefit education in the UK, 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, whilst recognising the Catholicity of the school.

The school is at the heart of its community, promoting cohesion and sharing facilities with other schools and the wider community.

In the year ending 31 August 2021, admission arrangements were those which apply to local authority-maintained schools and under which the school previously operated. We place an emphasis on meeting the needs of individual students, including those with SEND (with or without EHCPs) and the more able. The school is generally oversubscribed every year.

The School provides education for Foundation and Year 1 to Year 6 pupils of different abilities who are wholly or mainly drawn from the area in which the School is situated.

At St Wilfrid's Primary School, we aim to:

- Provide equality of opportunity for each pupil and to encourage the realisation of his/her full potential
- To install in each child the value of the Gospels; to live our lives like Jesus did, sharing those values with the children in the school and the community
- Enable each pupil to experience enjoyment in learning and to encourage the development of self-confidence, a lively enquiring mind, independence of thought and a sense of pride in work and achievement
- Help each pupil to communicate clearly, to use language and number effectively
- Encourage each pupil to develop physical, creative, practical and intellectual skills to the full
- Encourage each pupil to develop a sense of responsibility, an awareness of right and wrong and tolerance and respect for all
- Help each pupil to feel a part of and take pride in the school and the community and to develop an appreciation of and concern for, the environment
- Enable each pupil to develop an understanding of the world he/she lives in and an awareness of the ways in which individuals and groups relate
- Encourage each pupil to appreciate and maintain a healthy lifestyle
- Develop social, organisation, problem solving and study skills in order that each pupil may be able to cope with the fast-changing demands of modern society and play a full part in all aspects of adult life

# **St Wilfrid's Primary School, A Catholic Voluntary Academy**

## **Trustees' Report for the Year Ended 31 August 2021 (continued)**

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

The school's improvement priorities for the period to 31 August 2021 were as follows:

- To become a world-class, Catholic school.
- All children experience a world class education built on core values.
- Inspiring learning environments.
- Spiritual, moral, social and cultural development at the heart of the school.
- An emotionally intelligent school.
- Staff are leading professionals in their field.
- A system leading school and a centre for excellence as part of a teaching school alliance.

As we work towards making this vision a reality, this year, we have focussed on four key school improvement priorities.

### **1. RE and Catholic life: becoming a world-class Catholic school**

**To embed, sustain and build on the outstanding Section 48 inspection.**

Successes:

- Clear improvements are evident in the Diocesan self-evaluation document.
- RE Lead and link governor have met to discuss the RE curriculum and plans have been made for effective governor curriculum involvement in 2021/22
- Marking and feedback policy is embedded and consistent throughout the school
- The Relationships and Sex Education policy has been implemented and there is clear mapping of RSE content across the Personal Social Health Education curriculum.

There is clear evidence that this has continued to be a key priority and strength. Both the internal evidence and external monitoring confirm this.

### **2. Quality of teaching, learning and assessment**

**To implement the whole school reading strategy with a particular emphasis on reading across the curriculum and the development of a coherent approach to teaching vocabulary.**

Successes:

- The reading strategy is fully implemented, including carefully matched topic texts.
- Engagement with the Open University Reading for Pleasure programme was extremely successful with a measurable impact on children identified as reluctant readers at the start of the project.
- There is a range of BAME and culturally diverse books in each classroom.
- Development of reading areas and mobile library in school
- Parents have been engaged with and very supportive of the reading for pleasure project. Many have contributed books to school through our wish lists.



# **St Wilfrid's Primary School, A Catholic Voluntary Academy**

## **Trustees' Report for the Year Ended 31 August 2021 (continued)**

Reading remains a priority area, and all pupils not on track for age-related expectations receive targeted intervention in groups. There is evidence of progress for all pupils and rapid support and SENCo involvement for children who's progress is not closing the gap.

### **3. Leadership: curriculum**

**To further refine the sequence and progression of essential knowledge across the curriculum and embed recall and retrieval strategies.**

Successes:

- Positive feedback from Learn Sheffield review in March 21
- The curriculum is fully mapped in almost all subjects and on the website in the curriculum section: [www.stwilfridssheffield.co.uk](http://www.stwilfridssheffield.co.uk)
- A rationale document for each subject is on the website for all subjects.
- Clear monitoring evidence that pupils 'know more and remember more'.
- Very successful 'deep dive' into Science carried out in April 21
- Link governor training has been carried out and all subject leaders have been in touch with their link governors.

The careful sequencing and mapping of the core knowledge, vocabulary and skills in each subject discipline continued as a priority from 2019-20. This is now in place and ensures that there is clear progression for children and that all teachers are very clear about the outcomes that children are expected to achieve.

### **4. Recovery Strategy**

**To ensure that provision for children who may have fallen behind during the extended school closure is precise and gets them back on track with their learning as early as possible.**

Successes:

- All pupils had clear plans in place through Wave 1 (quality first teaching), Wave 2 (additional intervention to achieve age-related expectations) and Wave 3 (highly personalised intervention) interventions.
- Individual support plans targeted specific needs
- 7 pupils have been supported by the National Tutoring Programme via an online provider (Third Space Learning).
- In school data showed good outcomes for all children, including 100% phonics screen pass rate in Y2 in the autumn term.
- An additional teacher was employed for the autumn and spring terms to target maths in Years 4, 5 and 6.
- Engagement with the Trauma Informed Schools UK project, including training a member of staff as lead practitioner in this approach and training for all teachers and teaching assistants.

### ***Public benefit***

The academy trust 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.

In setting objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Trustees' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### Achievements and performance

Our successes in the year under review have been included in our 4 key school improvement priorities, detailed on pages 6 and 7.

#### Impact of Covid-19

- Through another disrupted year, with a period of national lockdown from January to March 2021, we continued to develop and implement a blended learning approach to ensure that all children had equality of access to the curriculum whether learning from home or in school, and that children kept up with age-related expectations as far as possible.
- This was arguably more challenging than either the previous lockdown period, where the main focus was on remote provision, or the return to school period from June 2020 to December 2020.
- Staff continued to prioritise the teaching of reading so that all children can access the whole curriculum and there was a very successful development of reading for pleasure.
- A well-designed curriculum offer, with recorded teaching videos and remote solutions to intervention and support was put in place alongside full time face-to-face teaching in all classes.
- Funding from the National Tutoring Programme was well-used in a way that ensured that the school was in the driving seat, and teaching was aligned to the evidence-led approaches behind the school's programmes.
- The curriculum was fully developed and mapped in all areas so that key knowledge and vocabulary is developed in a logical and meaningful progression, with well-planned and aspirational outcomes for children at all stages through school.

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

	<b>Unit</b>	<b>2021</b>	<b>2020</b>
Fund balance (excluding assets and pension)	£	156,635.00	233,182.00
Cash in bank	£	42,498.00	156,756.00
Total staff costs	£	1,340,831.00	1,182,443.00
Staff costs to ESFA revenue income	%	99.68	94.04
Staff costs to total income excluding fixed asset funds	%	64.09	60.93
Staff costs as proportion of total expense	%	61.52	59.52
Total pupil numbers		308.00	309.00
Spend per pupil for non-pay expenditure lines excluding depreciation and English Hub	£	1,382.00	1,289.00

The school recognises the importance of performance indicators, to ensure that it delivers educational and financial excellence.

The schools financial performance is monitored by the Governors and senior leadership team through periodic internal financial reports.

It is also monitored through the completion and submission to the Education Skills and Funding Agency (ESFA) of:

- The Annual Accounts Return
- The Academies Budget Forecast
- The Financial and Governance Statement

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Trustees' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

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

Latest OFSTED Inspection :

Overall effectiveness - Outstanding  
Achievements and standards - Outstanding  
Personal development and well being - Outstanding  
Quality of the provision - Outstanding  
Leadership and management - Outstanding

#### **Going concern**

The Academy faced a number of additional and significant costs during the pandemic, including large agency staff cost during 2020-2021. There were also a number of one-off costs relating to building improvements and safeguarding that the board chose to address using reserves. The £10,918 deficit on general reserves in 2020-2021 reflects some of this expenditure and lower levels of income from breakfast club and from hirings and lettings. The Academy has maintained a healthy financial position for a number of years and therefore the board made the decision to invest some of the reserves into making planned improvements, recognising that 2020-2021 was a unique situation. The board is optimistic about the 2021-2022 year end position given that the changes to the leadership structure will result in a net saving and that 20% of the headteacher's salary will be covered by the English Hub as she fulfils the strategic lead role. The income for educational visits will increase this year and also for breakfast club.

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

In March 2022 the Academy will join the newly formed St Clare Catholic MAT. The Academy is currently working with the Diocese of Hallam to manage the transition to the MAT. No costs have been incurred by the Academy in relation to the MAT in 2020/21.

#### **Financial review**

The academy trust has an in-year deficit of £76,547 (2020 - surplus of £7,388) on restricted general funds (excluding pension reserve) and unrestricted funds. The balance of the Academy's Unrestricted Funds and Restricted General Funds excluding pension liability was £156,635 (2020 - £233,182) as at 31 August 2021, which includes the fund balance of £167,553 (2020 - £110,604) relating to the English Hub project awarded to the school.

The academy trust has a cash of £42,498 (2020 - £156,756) at the bank, with total net assets of £952,204 (2020 - £983,587) as at 31 August 2021 excluding the pension liability of £1,033,000 (2020 - £998,000).

The Trust adopted as its principal financial policies the Academies Financial 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 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 Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

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

The level of reserves should ensure fluctuations in income or unexpected expenditure are managed effectively and also enable a robust programme for the renewal and replacement of school assets, particularly ICT to be developed and maintained.

In achieving this, the Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves. The Governor's reserves policy is to retain a balance on free reserves of a minimum of £75,000.

As at 31 August 2021, the balance of the Academy's Unrestricted Funds and Restricted General Funds excluding pension liability was £156,635 (2020 - £233,182), which includes the fund balance of £167,533 (2020 - £110,604) relating to the English Hub project awarded to the school.

The balance on free reserves at 31 August 2021 was £NIL (2020 - £122,578) and is below the minimum level set by the governors.

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

The Trust's Articles of Association restrict any decisions on the investment of school funds to the Governing Body. Governors may only invest funds after taking advice from a financial expert, as defined under the Financial Services and Markets Act 2000. Investments are currently restricted to interest on the schools accounts. All interest is returned to the school as unrestricted income.

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Trustees' Report for the Year Ended 31 August 2021 (continued)

### Strategic Report

#### *Principal risks and uncertainties*

The School has undertaken work during the period to establish the system of internal control, including financial, operational and risk management, which is designed to protect the School's assets and reputation. The School's Risk Management Policy contains the details of risks to which our organisation is exposed. It identifies the key risks, the likelihood of those risks occurring, their potential impact on the School and the actions being taken to avoid, reduce and mitigate the risks. The policy includes the controls in place to minimise and mitigate potential impact on the School. It also reflects the continuing efforts taken by the School during the year and includes appropriate review dates for those risks. All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

#### Government Funding

The School has considerable reliance on continued government funding through the ESFA under funding agreement with the Department for Education. The School is informed by the ESFA of funding mechanisms and policies to the same degree as similar organisations. The risk is mitigated in a number of ways including contractual arrangements, by delivering high quality education and maintaining our relationship with ESFA acting as the delivery agency for funding and compliance on behalf of the Department for Education.

The School Funding Reform, provided minimum per pupil funding guarantees (minus 1.5% per annum) in relation to core funding until the end of the 2017-18 school year.

#### Underlying rate of inflation and staffing costs

The school is mindful of the rise in the underlying rate of inflation. The School's staff transferred from the local authority employer to the Academy Trust with the same terms and conditions. The on-going increasing expenditure associated with anticipated progression within salary scales is budgeted for.

A key objective of St Wilfrid's is to maintain a structure of prudent financial management.

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 the basis of actuarial advice and inevitably will be subject to fluctuations in the future.

The restricted pension fund reserve is in deficit to the value of £1,033,000 (2020 - £998,000) as at 31 August 2020. This deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

#### Fundraising

St Wilfrid's School is not connected to any professional fundraising organisation.

St Wilfrid's PTA is organised by the school and we are fully committed to the running of the committee.

School holds fundraising events throughout the year, which are advertised in the newsletter, via the school app and on the website. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

No complaints or issues were raised about the fundraising undertaken during this financial year.

All money raised is either used for school resources or distributed to outside charities.

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Trustees' Report for the Year Ended 31 August 2021 (continued)**

#### **Strategic Report**

##### ***Plans for future periods***

The school will need to look at ways of modernising the existing classrooms with a comprehensive refurbishment programme.

The governing body is currently looking at the schools admission number, which is currently at 40, to see whether it is feasible/ necessary/ possible to increase our schools admission number to 45 (1.5 form) or to 60 (2 form).

The school is due to join St Clare CMAT on 1st March 2021, which will enhance the collaboration around school improvement and will also mean that the school will benefit from the central structure. This is a MAT of 24 schools with circa 10,000 pupils therefore the efficiencies of scale will be significant.

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Trustees' Report for the Year Ended 31 August 2021 (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.

#### ***Reappointment of auditor***

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 20 December 2021 and signed on its behalf by:

.....  
A Truby  
Trustee

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Governance Statement

### Scope of responsibility

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

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 A Truby, 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 Wilfrid's Primary School, A Catholic Voluntary Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Cooke	0	3
D Kelly	3	3
D Fenoughty	3	3
J Goddard	1	3
W A Kilgannon	3	3
A Marsh	2	3
A McKinlay	3	3
L McLoughlin	3	3
S O'Shea	3	3
P Noons	3	3
R Reilly (resigned 27 October 2020)	0	1
K Rowell (appointed 19 January 2021)	1	1
P D Teahan	3	3
A Truby	3	3
J Sullivan (appointed 1 October 2020)	1	2
G Vas	3	3



# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Governance Statement (continued)

### Governance reviews

The school has a team of Governors with a wide range of professional skills gained from their various professions / work / life experience. The Governors are in the process of doing a detailed audit of all the Governors skills which include high level professional, finance, HR, legal, buildings, teaching, special educational needs etc.

The Full Governing Body meet regularly and devolves decisions to small sub-committees for Finance & Premises, Curriculum and Staffing issues. The chairs of these three sub-committees report back to the Full Governing Body at each meeting. Governors have access to training and induction training and many Governors have had extra training including Raise in Line workshops, Finance for Academies workshops and workshops for their role as Curriculum Link Governors. Every Governor meeting is minuted and the minutes show that the Governors are monitoring the school academic data, financial data and safeguarding and that the Governors ask challenging questions of the school leadership. The Governors review and update policies on a regular basis.

The school has been graded as outstanding by Ofsted since 2007 and has continually significantly exceeded the national average for academic results. In the last year the Governors employed a consultant experienced Ofsted Inspector who, together with leadership from the other two schools under the Umbrella Trust, undertook a review of the school and its data.

The consultant Ofsted Inspector reported back the detailed results to a Full Governor meeting.

Several Governors are also parents and are available in school on a regular basis for parents and staff to be able to pass on any issues to the Governors. The school sends out parental questionnaires to obtain parental views on various areas e.g. competitive sport. Most Governors are also Curriculum Link Governors and visit the school for Learning Walks and to discuss their area of the curriculum with the staff subject co-ordinator.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
D Fenoughty	3	3
A McKinlay	3	3
L McLoughlin	3	3
P D Teahan	3	3
J Sullivan (appointed 1 October 2020)	1	1
A Truby	3	3

### Effective oversight of funds

Monthly financial budget reports are created and shared with the Resource Committee via an online portal. Governors then have the opportunity to ask questions and raise queries before the next meeting. This allows for questions and queries to be answered in a more timely matter. Internal control reports are shared with the resource committee quarterly for comments and approval.

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Governance Statement (continued)

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

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

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

#### *Contracts*

We have continued to review all of our contracts that have come up for renewal and where possible seek cheaper options.

#### *Periodic audits by accountants and comparative quotes*

We have continued to ensure that our financial systems are in good order with regular budget and financial reports sent out to the governors to confirm this. Supplementing this process is our continued effort to obtain comparative quotes ensuring value for money on purchases.

### **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 Wilfrid's Primary School, A Catholic Voluntary Academy for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **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 2021 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.

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Governance Statement (continued)

The Governing Body has decided:

- to employ Hart Shaw LLP 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 systems;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting; and
- testing of procedures for the recording of financial information and reporting to governors.

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.

There were no material control or other issues arising as a result of the internal auditor's work.

### Review of effectiveness

As Accounting Officer, A Truby 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 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 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.

Approved by order of the members of the Governing Body on 20 December 2021 and signed on its behalf by:

.....  
A Truby  
Trustee

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Statement of Regularity, Propriety and Compliance**

As Accounting Officer of St Wilfrid's Primary School, A Catholic Voluntary Academy 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 Financial Handbook 2020.

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 Financial Handbook 2020.

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

.....  
A Truby  
Accounting officer

20 December 2021

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## 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 2020 to 2021;
- 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 20 December 2021 and signed on its behalf by:

.....  
A Truby  
Trustee

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of St Wilfrid's Primary School, A Catholic Voluntary Academy**

#### **Opinion**

We have audited the financial statements of St Wilfrid's Primary School, A Catholic Voluntary Academy (the 'Academy') for the year ended 31 August 2021, 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2020 to 2021.

#### **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.

#### **Material uncertainty related to going concern**

We draw attention to the going concern disclosures in the accounting policies on page 29 of the financial statements and in the trustees' report on page 9, which state that there is an intention for the Academy to be transferred into a Multi Academy Trust in the near future. However, transfer and novation of the funding agreement has not been approved. The intention to transfer, together with the deficit on restricted general funds indicates that a material uncertainty exists that may cast significant doubt on the academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of the Academy's plans and budgets, and discussions with the trustees regarding the intention to transfer into a Multi Academy Trust and the progress made up to the date of this report.

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

#### **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.

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of St Wilfrid's Primary School, A Catholic Voluntary Academy (continued)**

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

We have nothing to report in this regard.

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

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

- the information given in the 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 19], 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's 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.

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

- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our academy sector experience and through discussion with management and trustees;

## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Independent Auditor's Report on the Financial Statements to the Members of St Wilfrid's Primary School, A Catholic Voluntary Academy (continued)**

- making inquiries and discussing with management and trustees as to whether the academy complies with such laws and regulations;
- enquiries with management and trustees concerning any actual or potential litigation or claims;
- inspection of relevant legal correspondence;
- reviewing minutes of meeting of trustee meetings;
- the performance of analytical procedures to identify unexpected changes or movements to account balances which may be indicative of fraud;
- reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- 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.

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 or through collusion.

There are inherent limitations in the audit procedures performed and 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 Trustees, 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 trustees 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 Trustees, 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

First Floor  
Unit 4 Broadfield Court  
Sheffield  
S8 0XF

21 December 2021



## **St Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Wilfrid's Primary School, A Catholic Voluntary Academy 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 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Wilfrid's Primary School, A Catholic Voluntary Academy during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Wilfrid's Primary School, A Catholic Voluntary Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Wilfrid's Primary School, A Catholic Voluntary Academy 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 Wilfrid's Primary School, A Catholic Voluntary Academy 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 1 October 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

We conducted our engagement in accordance with the 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 Wilfrid's Primary School, A Catholic Voluntary Academy**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Wilfrid's Primary School, A Catholic Voluntary Academy 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 2020 to 31 August 2021 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  
Chartered Certified Accountants and Reporting Accountant

First Floor  
Unit 4 Broadfield Court  
Sheffield  
S8 0XF

21 December 2021

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### 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 £	2020/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	500	79,396	-	79,896
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,366,244	-	1,366,244
English Hub project income	6	-	447,411	-	447,411
Other trading activities	4	34,390	164,154	-	198,544
Investments	5	1	-	-	1
Total		<u>34,891</u>	<u>2,057,205</u>	<u>-</u>	<u>2,092,096</u>
<b>Expenditure on:</b>					
Raising funds	7	-	10	-	10
<i>Charitable activities:</i>					
Academy trust educational operations	8	4,892	1,761,466	22,648	1,789,006
English Hub project expenditure	8	-	390,463	-	390,463
Total		<u>4,892</u>	<u>2,151,939</u>	<u>22,648</u>	<u>2,179,479</u>
Net income/(expenditure)		29,999	(94,734)	(22,648)	(87,383)
Transfers between funds		(152,577)	84,765	67,812	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	22	-	21,000	-	21,000
Net movement in (deficit)/funds		(122,578)	11,031	45,164	(66,383)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		<u>122,578</u>	<u>(887,396)</u>	<u>750,405</u>	<u>(14,413)</u>
Total (deficit)/funds carried forward at 31 August 2021		<u>-</u>	<u>(876,365)</u>	<u>795,569</u>	<u>(80,796)</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Statement of Financial Activities for the Year Ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2019/20 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	1,235	71,704	15,911	88,850
Other trading activities	4	31,870	156,004	-	187,874
Investments	5	9	-	-	9
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,265,178	-	1,265,178
English Hub project income	6	-	414,626	-	414,626
<b>Total</b>		<u>33,114</u>	<u>1,907,512</u>	<u>15,911</u>	<u>1,956,537</u>
<b>Expenditure on:</b>					
Raising funds	7	-	682	-	682
<i>Charitable activities:</i>					
Academy trust educational operations	8	2,228	1,577,792	24,928	1,604,948
English Hub project expenditure	8	-	381,034	-	381,034
<b>Total</b>		<u>2,228</u>	<u>1,959,508</u>	<u>24,928</u>	<u>1,986,664</u>
Net income/(expenditure)		30,886	(51,996)	(9,017)	(30,127)
Transfers between funds		(57,090)	30,588	26,502	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	22	-	(51,000)	-	(51,000)
Net movement in (deficit)/funds		(26,204)	(72,408)	17,485	(81,127)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2019		<u>148,782</u>	<u>(814,988)</u>	<u>732,920</u>	<u>66,714</u>
Total funds/(deficit) carried forward at 31 August 2020		<u><u>122,578</u></u>	<u><u>(887,396)</u></u>	<u><u>750,405</u></u>	<u><u>(14,413)</u></u>

**St Wilfrid's Primary School, A Catholic Voluntary Academy**

**(Registration number: 08182289)  
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	12	794,139	748,975
<b>Current assets</b>			
Debtors	13	259,589	178,372
Cash at bank and in hand		42,498	156,756
		<u>302,087</u>	<u>335,128</u>
Creditors: Amounts falling due within one year	14	<u>(144,022)</u>	<u>(100,516)</u>
Net current assets		<u>158,065</u>	<u>234,612</u>
Total assets less current liabilities		<u>952,204</u>	<u>983,587</u>
Net assets excluding pension liability		952,204	983,587
Pension scheme liability	22	<u>(1,033,000)</u>	<u>(998,000)</u>
Net liabilities including pension liability		<u>(80,796)</u>	<u>(14,413)</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		156,635	110,604
Restricted fixed asset fund		795,569	750,405
Restricted pension fund		<u>(1,033,000)</u>	<u>(998,000)</u>
		(80,796)	(136,991)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>-</u>	<u>122,578</u>
Total funds		<u>(80,796)</u>	<u>(14,413)</u>

The financial statements on pages 25 to 48 were approved by the Trustees, and authorised for issue on 20 December 2021 and signed on their behalf by:

.....  
A Truby  
Trustee

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	17	(44,744)	42,460
Cash flows from investing activities	18	<u>(69,514)</u>	<u>(165,440)</u>
Change in cash and cash equivalents in the year		(114,258)	(122,980)
Cash and cash equivalents at 1 September		<u>156,756</u>	<u>279,736</u>
Cash and cash equivalents at 31 August	19	<u><u>42,498</u></u>	<u><u>156,756</u></u>

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Wilfrid's Primary School, A Catholic Voluntary Academy meets the definition of a public benefit entity under FRS102.

#### **Going concern**

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

There is an intention to transfer the academy into St Clare Catholic Multi Academy Trust in March 2022, however at the date of the approval for these accounts novation of the funding agreement and transfer had not been approved.

There are no material uncertainties about the academy trust's ability to continue as a going concern, with exception to the transfer detailed above. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### **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.

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### **Donations**

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

#### **Other income**

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

Income from Charitable activities includes the academy trust's DfE English Hub project.

#### **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'.

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 should be 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.

#### **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 should be 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. Costs relating to the trust's DfE English Hub project are included within charitable activities.



# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021 (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 asset funds have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

With the exception of the sports hall that is built on land held under a 125 year lease from Sheffield City Council, 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.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long term leasehold property	2% straight line
Fixtures and fittings	20% straight line
Computer equipment	25% straight line

# St Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

### 1 Accounting policies (continued)

#### **Liabilities**

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

#### **Provisions**

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

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

#### **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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

#### **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 Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021 (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 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 Wilfrid's Primary School, A Catholic Voluntary Academy

## Notes to the Financial Statements for the Year Ended 31 August 2021 (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

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2020/21 Total £</b>	<b>2019/20 Total £</b>
Capital grants	-	-	-	15,911
Other donations	500	79,396	79,896	72,939
	<u>500</u>	<u>79,396</u>	<u>79,896</u>	<u>88,850</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	Restricted funds £	2020/21 Total £	(As restated) 2019/20 Total £
<b>DfE/ESFA capital grants</b>			
Devolved Formula Capital	7,476	7,476	7,498
<b>DfE/ESFA revenue grants</b>			
General Annual Grant	1,162,500	1,162,500	1,101,336
Pupil premium	17,154	17,154	17,787
Universal free school meals	56,269	56,269	54,407
PE & sports grant	18,640	18,640	18,660
Rates relief	7,134	7,134	1,877
Teachers pension grant	41,297	41,297	41,187
Teachers pay grant	14,615	14,615	14,576
	<u>1,317,609</u>	<u>1,317,609</u>	<u>1,249,830</u>
<b>Other government grants</b>			
SEN funding	13,750	13,750	4,000
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	24,960	24,960	-
Other DfE/ESFA COVID-19 funding)	2,449	2,449	-
	<u>27,409</u>	<u>27,409</u>	<u>-</u>
<b>Covid-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme Grant	-	-	3,850
Total grants	<u>1,366,244</u>	<u>1,366,244</u>	<u>1,265,178</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy trust received £24,960 of funding for COVID-19 catch-up premium and costs incurred in respect of this funding totalled £24,960.

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

The funding received for coronavirus exceptional support covers £2,449 of cleaning and additional classroom resources costs. These costs are included in notes 7 and 8 below as appropriate.

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	32,702	-	32,702	22,550
Recharges and reimbursements	-	33,135	33,135	-
Other sales	1,688	131,019	132,707	165,324
	<u>34,390</u>	<u>164,154</u>	<u>198,544</u>	<u>187,874</u>

#### 5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>1</u>	<u>1</u>	<u>9</u>

#### 6 Other charitable activities

	Restricted funds £	2020/21 Total £	2019/20 Total £
English Hub project income	<u>447,411</u>	<u>447,411</u>	<u>414,626</u>

#### 7 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
<b>Expenditure on raising funds</b>					
Direct costs	-	-	10	10	682
<b>Academy's educational operations</b>					
Direct costs	1,082,259	-	208,214	1,290,473	1,152,036
Allocated support costs	258,572	111,766	128,195	498,533	452,912
<b>English Hub project expenditure</b>					
Direct costs	-	-	390,463	390,463	381,034
	<u>1,340,831</u>	<u>111,766</u>	<u>726,882</u>	<u>2,179,479</u>	<u>1,986,664</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	<b>2020/21</b>	<b>2019/20</b>
	£	£
Depreciation	22,648	24,928
Fees payable to auditor - audit	4,120	3,800
- other audit services	2,495	2,295
- non audit services	<u>7,507</u>	<u>3,980</u>

#### 8 Charitable activities

	<b>2020/21</b>	<b>2019/20</b>
	£	£
Direct costs - educational operations	1,680,936	1,533,070
Support costs - educational operations	<u>498,533</u>	<u>452,912</u>
	<u>2,179,469</u>	<u>1,985,982</u>

	<b>Educational operations</b>	<b>2020/21</b>	<b>2019/20</b>
	£	Total	Total
		£	£
<b>Analysis of support costs</b>			
Support staff costs	258,572	258,572	245,544
Depreciation	22,648	22,648	24,928
Technology costs	22,631	22,631	16,015
Premises costs	89,118	89,118	95,490
Legal costs - other	31,423	31,423	506
Other support costs	59,989	59,989	58,889
Governance costs	<u>14,152</u>	<u>14,152</u>	<u>11,540</u>
Total support costs	<u>498,533</u>	<u>498,533</u>	<u>452,912</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 9 Staff

##### Staff costs

	2020/21 £	2019/20 £
<b>Staff costs during the year were:</b>		
Wages and salaries	962,934	861,149
Social security costs	77,579	65,996
Operating costs of defined benefit pension schemes	279,817	252,701
	<u>1,320,330</u>	<u>1,179,846</u>
Supply staff costs	20,501	2,597
	<u>1,340,831</u>	<u>1,182,443</u>

##### Staff numbers

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

	2020/21 No	2019/20 No
Teachers	13	14
Administration and support	22	22
Management	7	6
	<u>42</u>	<u>42</u>

##### Key management personnel

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 and employer national insurance contributions) received by key management personnel for their services to the academy trust was £441,132 (2020: £416,323).

#### 10 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 and expenses 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. Other Governors did not receive any payments, other than expense, from the academy in respect of their role as Governors. The value of trustees' remuneration and other benefits was as follows:



## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

A Marsh (Teaching staff):

Remuneration: £40,000 - £45,000 (2020 - £35,000 - £40,000)

Employer's pension contributions: £5,000 - £10,000 (2020 - £5,000 - £10,000)

L McLoughlin (Support staff):

Remuneration: £20,000 - £25,000 (2020 - £15,000 - £20,000)

Employer's pension contributions: £0 - £5,000 (2020 - £0 - £5,000)

A Truby was remunerated by St Thomas of Canterbury Trust during the year under review. St Wilfrid's Primary, ACVA reimbursed St Thomas of Canterbury Trust at cost, £13,924 (2020 - £13,218) relating to salary, pension contributions, national insurance and expenses for the duties performed by A Truby as Executive Head.

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

#### 11 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 trust 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.

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2020	801,665	39,403	80,259	921,327
Additions	<u>50,030</u>	<u>-</u>	<u>17,782</u>	<u>67,812</u>
At 31 August 2021	<u>851,695</u>	<u>39,403</u>	<u>98,041</u>	<u>989,139</u>
<b>Depreciation</b>				
At 1 September 2020	68,410	35,629	68,313	172,352
Charge for the year	<u>15,524</u>	<u>934</u>	<u>6,190</u>	<u>22,648</u>
At 31 August 2021	<u>83,934</u>	<u>36,563</u>	<u>74,503</u>	<u>195,000</u>
<b>Net book value</b>				
At 31 August 2021	<u>767,761</u>	<u>2,840</u>	<u>23,538</u>	<u>794,139</u>
At 31 August 2020	<u>733,255</u>	<u>3,774</u>	<u>11,946</u>	<u>748,975</u>

#### 13 Debtors

	2021 £	2020 £
VAT recoverable	8,032	4,894
Other debtors	205,451	146,055
Prepayments	12,971	12,884
Accrued grant and other income	<u>33,135</u>	<u>14,539</u>
	<u>259,589</u>	<u>178,372</u>

#### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	3,095
Other taxation and social security	16,642	16,059
Accruals	74,611	29,679
Deferred income	31,512	32,290
Pension scheme creditor	<u>21,257</u>	<u>19,393</u>
	<u>144,022</u>	<u>100,516</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 14 Creditors: amounts falling due within one year (continued)

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 September 2020	32,290	32,120
Resources deferred in the period	31,512	32,290
Amounts released from previous periods	<u>(32,290)</u>	<u>(32,120)</u>
Deferred income at 31 August 2021	<u><u>31,512</u></u>	<u><u>32,290</u></u>

At the balance sheet date, the academy trust was holding funds received in advance for the provision of Universal Free School Meals for 2021/22.

#### 15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Funds	-	1,584,833	(1,680,516)	84,765	(10,918)
English Hub Funding	110,604	447,412	(390,463)	-	167,553
Catch-up premium	-	24,960	(24,960)	-	-
	<u>110,604</u>	<u>2,057,205</u>	<u>(2,095,939)</u>	<u>84,765</u>	<u>156,635</u>
<b>Restricted fixed asset funds</b>					
Fixed assets transferred on conversion	285,308	-	(2,484)	-	282,824
DfE / ESFA capital grants	436,110	-	(13,420)	-	422,690
General fund	28,987	-	(6,744)	67,812	90,055
	750,405	-	(22,648)	67,812	795,569
<b>Restricted pension funds</b>					
Pension reserve	<u>(998,000)</u>	-	<u>(56,000)</u>	<u>21,000</u>	<u>(1,033,000)</u>
Total restricted funds	(136,991)	2,057,205	(2,174,587)	173,577	(80,796)
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>122,578</u>	<u>34,891</u>	<u>(4,892)</u>	<u>(152,577)</u>	<u>-</u>
Total funds	<u><u>(14,413)</u></u>	<u><u>2,092,096</u></u>	<u><u>(2,179,479)</u></u>	<u><u>21,000</u></u>	<u><u>(80,796)</u></u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

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

	<b>Balance at 1 September 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains, losses and transfers £</b>	<b>Balance at 31 August 2020 £</b>
<b>Restricted general funds</b>					
General Funds	-	1,492,886	(1,523,474)	30,588	-
English Hub Funding	77,012	414,626	(381,034)	-	110,604
	<u>77,012</u>	<u>1,907,512</u>	<u>(1,904,508)</u>	<u>30,588</u>	<u>110,604</u>
<b>Restricted fixed asset funds</b>					
Fixed assets transferred on conversion	287,232	-	(1,924)	-	285,308
DfE / ESFA capital grants	435,226	15,911	(16,020)	993	436,110
General fund	10,462	-	(6,984)	25,509	28,987
	<u>732,920</u>	<u>15,911</u>	<u>(24,928)</u>	<u>26,502</u>	<u>750,405</u>
<b>Restricted pension funds</b>					
Pension reserve	(892,000)	-	(55,000)	(51,000)	(998,000)
Total restricted funds	(82,068)	1,923,423	(1,984,436)	6,090	(136,991)
<b>Unrestricted funds</b>					
Unrestricted general funds	148,782	33,114	(2,228)	(57,090)	122,578
Total funds	<u>66,714</u>	<u>1,956,537</u>	<u>(1,986,664)</u>	<u>(51,000)</u>	<u>(14,413)</u>

The academy trust is carrying a net deficit of £10,918 on restricted general funds (excluding pension reserve) plus unrestricted funds because the Academy facing a number of additional and significant costs during the pandemic, including large agency staff cost during 2020-2021. There were also a number of one-off costs relating to building improvements and safeguarding that the board chose to address using reserves. The £10,918 deficit on general reserves in 2020-2021 reflects some of this expenditure and lower levels of income from breakfast club and from hirings and lettings. The academy trust is taking the following action to return these funds to surplus:

#### **Restricted general funds**

**General Fund(s)** - Income receivable from the Education and Skills Funding Agency and other sources to fund the educational operations and running costs of the Academy.

**English Hub Funding** - Income received to support local schools, academies and free schools to improve the teaching of phonics, early language and reading.

**Pension reserve** – The deficit of the Local Government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the ESFA Accounts Direction.

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

#### 15 Funds (continued)

##### Restricted Fixed Asset Funds

**Fixed assets transferred on conversion** - assets transferred to the Academy from the local authority on conversion.

**DfE / ESFA capital grants** - funding provided by the DfE / ESFA to be spent on capital items.

**General Fund(s)** - capital expenditure paid out of general funds.

##### Transfers

The gross transfers from the unrestricted general fund to the restricted fixed asset fund represent general funds invested in improving school facilities and equipment.

The gross transfers from the unrestricted general fund to the restricted general fund represent funds invested from other trading activities to support the staffing resource and general fund expenditure in school.

##### Unrestricted funds

The unrestricted fund represent funds available to Governors to apply for the general purposes of the Academy.

#### 16 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	794,139	794,139
Current assets	282,962	19,125	302,087
Current liabilities	(126,327)	(17,695)	(144,022)
Pension scheme liability	<u>(1,033,000)</u>	<u>-</u>	<u>(1,033,000)</u>
Total net assets	<u>(876,365)</u>	<u>795,569</u>	<u>(80,796)</u>

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

	<b>Unrestricted funds £</b>	<b>Restricted general funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
Tangible fixed assets	-	-	748,975	748,975
Current assets	122,578	191,722	20,828	335,128
Current liabilities	-	(81,118)	(19,398)	(100,516)
Pension scheme liability	<u>-</u>	<u>(998,000)</u>	<u>-</u>	<u>(998,000)</u>
Total net assets	<u>122,578</u>	<u>(887,396)</u>	<u>750,405</u>	<u>(14,413)</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

	2020/21 £	2019/20 £
Net expenditure	(87,383)	(30,127)
Depreciation	22,648	24,928
Capital grants from DfE and other capital income	-	(15,911)
Interest receivable	(1)	(9)
Defined benefit pension scheme cost less contributions payable	39,000	38,000
Defined benefit pension scheme finance cost	17,000	17,000
(Increase)/decrease in debtors	(81,217)	4,005
Increase in creditors	<u>45,209</u>	<u>4,574</u>
Net cash (used in)/provided by Operating Activities	<u>(44,744)</u>	<u>42,460</u>

#### 18 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	1	9
Purchase of tangible fixed assets	(69,515)	(181,360)
Capital funding received from sponsors and others	<u>-</u>	<u>15,911</u>
Net cash used in investing activities	<u>(69,514)</u>	<u>(165,440)</u>

#### 19 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>42,498</u>	<u>156,756</u>
Total cash and cash equivalents	<u>42,498</u>	<u>156,756</u>

#### 20 Analysis of changes in net debt

	At 1 September 2020 £	At 31 August 2021 £
Cash at bank and in hand	<u>156,756</u>	<u>156,756</u>

#### 21 Members' liability

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

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (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 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 £21,257 (2020 - £19,393) 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% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £147,455 (2020 - £125,916). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy 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 Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

##### Local government pension scheme

Local government pension scheme contributed into by the support staff at school.

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 2021 was £92,271 (2020 - £84,000), of which employer's contributions totalled £76,566 (2020 - £69,000) and employees' contributions totalled £15,705 (2020 - £15,000). The agreed contribution rates for future years are 18.4 per cent for employers and Variable for employees.

The pension liability exceeds the balance on restricted funds, however, limitations are placed on the restricted funds of the charity to contribute to any resource requirements arising from the disclosed liability.

As the scheme is in deficit, the trustees have agreed to make an annual contribution of £26,600 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

	At 31 August 2021 %	At 31 August 2020 %
Rate of increase in salaries	3.95	3.65
Rate of increase for pensions in payment/inflation	2.80	2.50
Discount rate for scheme liabilities	1.70	1.80
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.40</u>

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

	2021	2020
<b>Retiring today</b>		
Males retiring today	22.50	22.40
Females retiring today	25.30	25.20
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.00	23.90
Females retiring in 20 years	<u>27.20</u>	<u>27.10</u>

##### Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	-38,000	-33,000
Mortality assumption – 1 year increase	64,000	51,000
CPI rate +0.1%	<u>38,000</u>	<u>34,000</u>



## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (continued)

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

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

	2021 £	2020 £
Equities	481,000	375,000
Government bonds	137,000	117,000
Other bonds	74,000	70,000
Property	85,000	67,000
Other	217,000	165,000
Total market value of assets	<u>994,000</u>	<u>794,000</u>

The actual return on scheme assets was £148,000 (2020 - £1,000).

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

	2020/21 £	2019/20 £
Current service cost	(114,000)	(106,000)
Interest income	15,000	13,000
Interest cost	(32,000)	(30,000)
Admin expenses	(1,000)	(1,000)
Total amount recognized in the SOFA	<u>(132,000)</u>	<u>(124,000)</u>

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

	2020/21 £	2019/20 £
At start of period	1,792,000	1,604,000
Current service cost	114,000	106,000
Interest cost	32,000	30,000
Employee contributions	16,000	15,000
Actuarial (gain)/loss	112,000	48,000
Benefits paid	(39,000)	(11,000)
At 31 August	<u>2,027,000</u>	<u>1,792,000</u>

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

	2020/21 £	2019/20 £
At start of period	794,000	712,000
Interest income	15,000	13,000
Actuarial gain/(loss)	133,000	(3,000)
Employer contributions	76,000	69,000
Employee contributions	16,000	15,000
Benefits paid	(39,000)	(11,000)
Effect of non-routine settlements	(1,000)	(1,000)
At 31 August	<u>994,000</u>	<u>794,000</u>

## St Wilfrid's Primary School, A Catholic Voluntary Academy

### Notes to the Financial Statements for the Year Ended 31 August 2021 (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.

The Diocese of Hallam owns the main buildings from which the Academy is run free of charge. The financial statements include a notional rent of £44,000 (2020 - £44,000) and a corresponding gift in kind in respect of this licence. During the period, payments of £4,834 (2020 - £5,015) were made to the Diocese. These payments related to annual schools partnership support contributions and staff training costs.

A Truby was the Head Teacher for St Wilfrid's Catholic Primary School and St Thomas of Canterbury Trust during the year. In the year under review, payments of £37,356 (2020 - £39,962) were made to St Thomas of Canterbury Trust and receipts of £NIL (2020 - £NIL) were received from St Thomas of Canterbury Trust. The balance owed at the year end was £NIL (2020 - £NIL).

A Truby was a Trustee of St Wilfrid's Catholic Primary School and Learning Unlimited Teaching School Alliance (LUTSA) during the year. During the period under review, payments of £142,835 (2020 - £200,192) were made to LUTSA and receipts of £134,179 (2020 - £140,914) were received from LUTSA. The balance owed from LUTSA at the year end was £NIL (2020 - £9,450 was owed to LUTSA).

During the year under review, the DfE agreed to LUTSA managing the administration and finance of the English Hub Project awarded to St Wilfrid's Primary School, A Catholic Voluntary Academy. As at 31 August 2021, there was a surplus on the English Hub fund amounting to £167,552 (2020 - £110,604) held by LUTSA. This amount is shown in other debtors.

In entering into the above transactions, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.