Registration number: 08379788

St. Joseph'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. Joseph's Primary School, A Catholic Voluntary Academy

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St. Joseph's Primary School, A Catholic Voluntary Academy

Reference and Administrative Details

Members	Diocese of Hallam Trustee Rt Rev R Heskett Chair of the Governors
Governors and Trustees (Directors)	P J Abel D Clarke (appointed 18 May 2021 and resigned 26 May 2021) J Egan H Fern, Staff Governor (appointed 18 May 2021) S J Hegarty D J McFarlane, Head Teacher M Rae (appointed 19 May 2021) R Taylor, Parent Governor (appointed 19 May 2021) Dr T Thekkekara (resigned 19 May 2021) A Thulbourne (resigned 19 May 2021) S Wray, Parent Governor (appointed 18 May 2021)
Governors	D Clarke, Staff Governor, appointed as a trustee 18 May 2021 H Fern, Staff Governor, appointed as a trustee 18 May 2021 M Rae, appointed as a trustee 19 May 2021 R Taylor, Parent Governor, appointed as a trustee 19 May 2021 S Wray, Parent Governor, appointed as a trustee 18 May 2021
Senior Management Team	D J McFarlane, Head Teacher P Harrand, Deputy Headteacher C Budd, Office Manager
Principal and Registered Office	St Joseph's Road Sheffield South Yorkshire S13 9AT
Company Registration Number	08379788
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors First Floor Unit 4 Broadfield Court Sheffield S8 0XF
Bankers	Lloyds Banking Group 14 Church Street Sheffield South Yorkshire S1 1HP

Reference and Administrative Details (continued)

Solicitors	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

St. Joseph'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 3 to 11 serving a catchment area in South East Sheffield. It has a pupil capacity of 206 and had a roll of 233 in the school census in Summer 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 08379788.

The governors act as the trustees for the charitable activities of St. Joseph'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. Joseph's Catholic Primary School.

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

Trustees' indemnities

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 Diocesan Bishop appoints a minimum of 8 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. Applications for a vacant Foundation Governor position are forward to the Bishop for appointment.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community.

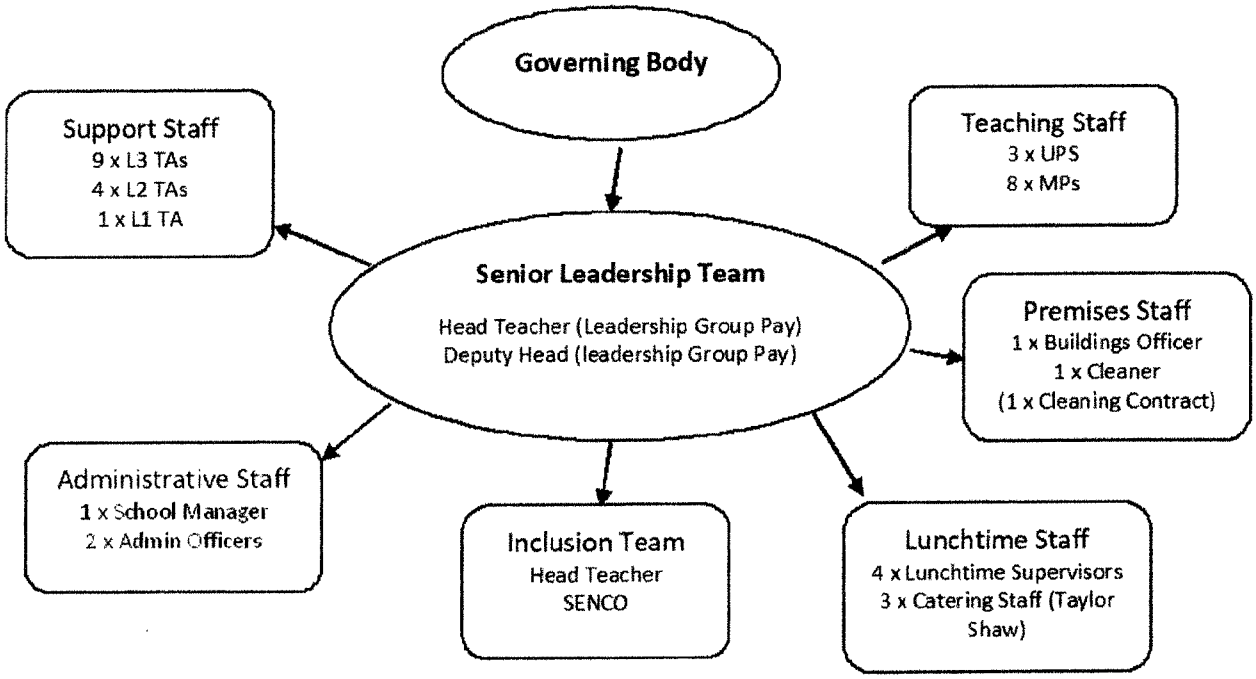
If it is deemed necessary an Umbrella governor is appointed by the Governors.

Policies and procedures adopted for the induction and training of Trustees

The Academy has bought into the Governor training package delivered by Sheffield City Council. This includes the delivery of new Governor induction training courses. All new Governors are offered the opportunity to attend. Governors, particularly Foundation Governors are informed of training by the Diocese of Hallam.

Organisational structure

The Staffing Structure will be kept under regular review and may be amended from time to time, as the Governing Body considers appropriate, following consultation and as set out in the school's Redundancy and Re-organisation Policy.



Related parties and other connected charities and organisations

St Joseph's Primary School is part of the Diocese of Hallam Schools' Partnership Agreement. A full list of schools can be found at the Diocese of Hallam website.

The Academy is part of the De La Salle Umbrella Trust for procurement purposes only. However this does not impact on the Academy's operating policies.

Arrangements for setting pay and remuneration of key management personnel

The Finance committee meet annually to review the recommendations for pay progression of staff by the Head teacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Head teacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Head teacher and consider any pay increments if Performance Management objectives are successfully met in line with the Pay Policy.

Objectives and activities

Objects and aims

The Academy Trust's object is:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic schools designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church; and

to promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Objectives, strategies and activities

The school provides education for nursery to year 6 pupils of different abilities who are mainly drawn from the area in which the school is located.

The school aims to promote:

FAITH

To create an environment where the Gospel values can be clearly seen and felt in all aspects of school life.

This will be achieved by:

- Effective, thorough planning of the "Come & See" syllabus, daily act of collective worship and other liturgies.
- The practice of gospel values by staff, especially the demonstration of tolerance, forgiveness and honesty.
- Showing children they are valued within the Parish Community who are partners in the spiritual and moral development of children.
- Encourage in the sense of responsibility that comes with being a citizen in our school and to realise their part in the global community.
- Regular newsletters and involvement of Parents in school on a daily basis – visits, maths, reading and other events.
- Invitations to Parents and Governors to welcome them to attend assemblies and Masses.

CURRICULUM

To achieve the highest academic standards possible for every child.

This will be achieved by:

- Reviewing and monitoring our whole approach to long term curriculum planning, ensuring continuity and progression.
- Reviewing and monitoring our medium term planning
- Policy documents for each area
- Weekly planning showing a variety of teaching styles and differentiation of work.
- Setting up thorough systems of assessment, which will inform future planning.
- Bright, regularly changed interactive, informative displays, including a mixture of two and three-dimensional work

- Providing easily accessible and well-labelled resources in all areas of school
- Numerical and curricular targets set for each year
- Providing interesting activities and experiences across the whole curriculum and ensuring that all children have equal access to the curriculum.
- Encouraging and developing parental support and understanding of the curriculum
- Two open evenings per year for reporting on progress and an end of year written report
- Encouragement and praise of good effort, behaviour, learning and progress
- Teachers will endeavour to foster a sense of respect for all individuals and experiences across a variety of cultures.

MORAL

To establish a sense of worth, which will lead to – respect for self and others

This will be achieved by:

- Behaviour policy which includes, circle and golden time and other positive behaviour incentives
- Continuation of school council to which representatives are elected by their peers, where they can discuss, reflect and value other pupils
- High expectations of standards of behaviour and academic achievement
- Opportunities for older children to support and help younger children e.g. playground friends, sport ambassadors, prefects and school captains.
- Regular reporting of pupils' successes to parents
- Encouragement of collaborative work across the curriculum
- Extra-curricular activities available where children will be encouraged to work as team members
- Inviting school community service groups – police, health etc. into school to discuss their work
- Maintaining regular contact with the parish community of St. Joseph's.

Public benefit

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

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

Strategic Report

Achievements and performance
Unfortunately yet again this year with the Covid-19 pandemic, assessments have not been carried out, as would have usually have been the case.

We have assessed the children internally and have also carried out Pupil Progress meetings across the school. The results have been quite mixed across the school. There are obvious gaps in the children's knowledge and understanding and it is evident that lockdown periods will have had a part to play in this.

There is a need to focus on reading in terms of comprehension and also enjoyment of reading.

We also found that whilst the children are fluent with number operations, they are finding using and applying more problematic.

Key financial performance indicators

	2021	2020
Fund balance (excluding fixed assets and pension) (£)	179,158	154,716
Cash in bank (£)	235,983	279,945
Total staff costs (£)	955,256	862,134
Staff costs to ESFA revenue income (%)	95.41	89.07
Staff costs to total income excluding fixed asset funds (%)	78.01	74.83
Staff costs as proportion of total expense (%)	73.47	73.96
Total pupil numbers	233	221
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,368	1,269

Strategic Report

Key non-financial performance indicators

In September 2018, we had our last inspection by OFSTED and were pleased to receive a judgement of "GOOD."

OFSTED reported that St Joseph's strengths were as follows:

Leaders have accurately identified the areas for improvement in early years. They spotted that children in the early years were not ready for Year 1 and too few were reaching a good level of development. Adults are now more adept at identifying what children need to learn next and current children are making better progress. Routines are in place and children are settled and confident. The provision is exciting and encourages independence, indoors and outdoors. Teaching is strong and expectations are high.

Leaders have accurately identified that progress over time in mathematics has not been good enough. Leaders have ensured that action plans focus on improving pupils' progress. The checks leaders make on the quality of teaching hold teachers to account effectively. The teaching of mathematics across the school is effective and is leading to better progress across all year groups. Assessment is accurate and picks up underachievement quickly. Teachers identify accurately what pupils have learned and what they need to know next. Intervention is swift and bespoke to the needs of individuals, leading to fewer pupils slipping through net. Teaching challenges pupils to explain their thinking, leading to better conceptual understanding. The highly motivated and knowledgeable mathematics leader has engaged the staff, involving them in self-review, not just in the school but with other schools. The leader has engaged in partnership work with outstanding schools to continue to improve practice. The improvements in pupils' outcomes at the end of Year 6 in 2018 reflect the improvements seen for pupils across the age ranges.

Pupils talk about their learning with enthusiasm. They say, 'Teaching is good and adults explain things if we do not understand something.' They believe their teachers work hard to make lessons interesting. Pupils find the trips and visitors help them get a better understanding of what they are learning. Pupils are well mannered and polite; they hold doors open and walk smartly to assembly. Even the younger pupils are confident and clear about the school's expectations.

Going concern

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 September 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.

Strategic Report

Financial review
The Trust has an in-year surplus of £24,442 (2020 - £55,970) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash of £235,983 (2020 - £279,945) at the bank, with total net assets of £620,992 (2020 - £622,776) excluding the pension liability of £425,000 (2020 - £491,000).

At 31 August 2021 the level of free reserves held was £66,503 which shows an increase of £351 on the 2020 total of £66,152.

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.

The financial impact of Covid-19 was to a large degree offset by emergency Government funding. We faced rising costs of PPE and Sanitising/Cleaning supplies as well as employing additional staff. We could not claim on our Staff Sickness Insurance for Covid-related absences. We had to buy additional resources for each bubble. We had to ventilate the school but keep the heating on.

Reserves policy

The Trust has cash of £208,996 (excluding amounts held for restricted fixed assets) at the bank and has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for long-term capital projects.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds amounted to £179,158 (2020 - £154,716) and the Trust has an overall balance of £441,834 (2020 - £468,060) on restricted fixed asset funds.

Investment policy

The Trust currently has no financial investments; however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

Strategic Report

Principal risks and uncertainties

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

Other financial risks are:

- Protection of the Trust's assets
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

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

The restricted pension fund reserve is in deficit to the value of £425,000 (2020 - £491,000) as at 31 August 2021. This deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

Fundraising

The fundraising is split between the academy trust and Friends of St Joseph's, who hold events throughout the school year. As per the Charity Commissions guide to charity fundraising, the trustees look to plan effectively the fundraising undertaken by school and look to supervise, through meetings with the Friends of St Joseph's, their fundraising efforts.

School holds various fundraising events throughout the year. 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 by St Joseph's during this financial year.

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

Strategic Report

Plans for future periods

One of our school priorities (21-22) is to continue to develop the culture of reading across the school. This means we shall be focusing on improving children's discrete word reading skills as well as also fostering a real love of reading. Our intention also being to increase the percentage of children reaching age related expectations in reading so that they are at least in line with national expectations. We have now bought into the RWI synthetics phonics programme, all staff are now completely trained in this approach and interventions are carried out daily across the school. It is anticipated that we will need to purchase additional reading materials from this programme as the year progresses.

We are also working with the English Hub and are part of the Reading for Pleasure Programme, with Theresa Cremin. As a school we do need to make an investment in good quality texts that will inspire and engage all readers, even the most reluctant.

We shall be using a trauma informed approach to ensure that all children feel safe and are at their optimal level for concentrating, engaging and learning, so that children are able to "catch up, "where there are gaps in their knowledge and learning. We have invested heavily in this approach along with other Sheffield Catholic schools.

We shall also be focusing on the catch up curriculum and shall be delivering intervention programmes across the school. These shall include LEAP , NELI, Lego Therapy, RWI interventions and comprehension interventions.

The academy is expected to join St Clare Catholic Multi-Academy Trust in September 2022.

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 21 December 2021 and signed on its behalf by:

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Governance Statement

Scope of responsibility
As trustees, we acknowledge we have overall responsibility for ensuring that St. Joseph'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 D J McFarlane, Head Teacher, 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. Joseph'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 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
P J Abel	4	4
D Clarke (appointed 18 May 2021 and resigned 26 May 2021)	2	2
J Egan	4	4
H Fern, Staff Governor (appointed 18 May 2021)	4	4
S J Hegarty	4	4
D J McFarlane, Head Teacher	4	4
M Rae (appointed 19 May 2021)	4	4
R Taylor, Parent Governor (appointed 19 May 2021)	4	4
Dr T Thekkekara (resigned 19 May 2021)	0	2
A Thulbourne (resigned 19 May 2021)	0	2
S Wray, Parent Governor (appointed 18 May 2021)	4	4

Governance reviews
The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skillsets. The next self-evaluation of governance will take place at the Autumn term meeting 2021.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to
1. receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body;

2. advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body;

3. approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required;

4. maintain economy, efficiency and effectiveness in the use of public funds and ensure that all aspects of the school's finances adhere to the statutory and regulatory guidance as prescribed in the Academies Financial Handbook;

5. receive regular reports on the school's private fund and the Governors' building fund, to appoint auditors and to ensure a regular audit of both funds;

6. review the financial supervision and control memoranda and regulations for school income and expenditure and to appoint a Financial Review Officer to present a report to this Committee on a termly basis;

7. receive and approve financial reports on all external funding streams.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
P J Abel	4	4
J Egan	4	4
D J McFarlane,	4	4

Effective oversight of funds
Monthly management accounts are reviewed by the Chair of Governors and the Accounting Officer on a monthly basis and discussed with the school business manager. These are then discussed in detail, along with up to date budgets, at the Finance and General Purpose Committee meetings and Full Governing Body meetings. Management accounts are shared with all trustees 6 times a year.

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:

• Implementing an internal cover rota for CPD and sickness, wherever possible, reducing the money spent on expensive supply teachers and re recruiting retired staff members as casual staff at a lower rate than supply agencies.

• Arranging joint CPD/Inset day training with other schools to spread the cost.

• Tender exercises are undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts remain competitive. The Academy does not enter into any contracts longer than 3 years in length.

• For purchases above £5,000, but below the tender limit, 3 written quotes are required.

• Income is generated from small grant applications which help to support the wider curriculum.

• Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.

• Where possible, collaborates with other Trusts to keep procurement costs are kept to a minimum.

The purpose of the system of internal control
The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St. Joseph'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.*

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/procurement systems including ensuring that authorisation and value for money policies are adhered to;

• testing of payroll systems;

• testing of income systems;

• testing of bank control and reconciliation procedures;

• testing of VAT reporting;

• testing of procedures for the recording of financial information and reporting to governors; and

• testing of the requirements of the Academies Financial Handbook.

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

There were no material control or other issues reported by the internal auditor to date.

Review of effectiveness

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

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assesment 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 21 December 2021 and signed on its behalf by:

D J McFarlane
Accounting officer
Governor and trustee

S Hegarty
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Statement of Regularity, Propriety and Compliance

As Accounting Officer of St. Joseph'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.

D J McFarlane, Head Teacher
Accounting officer

21 December 2021

St. Joseph'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 21 December 2021 and signed on its behalf by:

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

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

Opinion

We have audited the financial statements of St. Joseph'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 28 of the financial statements and in the trustees' report on page 8, 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 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.

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph'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 18], 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;

Independent Auditor's Report on the Financial Statements to the Members of St. Joseph'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. 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.

Mrs Tina Dawn Havenhand 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

Date: 21/12/2021

St. Joseph's Primary School, A Catholic Voluntary Academy

Independent Reporting Accountant's Assurance Report on Regularity to St. Joseph'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. Joseph'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. Joseph'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. Joseph'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. Joseph'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 26 February 2013 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. Joseph's Primary School, A Catholic Voluntary Academy

Independent Reporting Accountant's Assurance Report on Regularity to St. Joseph'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.

Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountants

First Floor
Unit 4 Broadfield Court
Sheffield
S8 0XF

Date: 21/12/2021

St. Joseph'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 £
Income and endowments from:					
Donations and capital grants	2	31,907	10,854	-	42,761
Other trading activities	4	2,402	5,824	-	8,226
Investments	5	26	-	-	26
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	1,173,386	-	1,173,386
Total		34,335	1,190,064	-	1,224,399
Expenditure on:					
Raising funds	6	2,866	-	-	2,866
Charitable activities:					
Academy trust educational operations	7	31,118	1,239,973	26,226	1,297,317
Total		33,984	1,239,973	26,226	1,300,183
Net income/(expenditure)		351	(49,909)	(26,226)	(75,784)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	140,000	-	140,000
Net movement in funds/(deficit)		351	90,091	(26,226)	64,216
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		66,152	(402,436)	468,060	131,776
Total funds/(deficit) carried forward at 31 August 2021		66,503	(312,345)	441,834	195,992

St. Joseph'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 £
Income and endowments from:					
Donations and capital grants	2	33,245	18,077	-	51,322
Other trading activities	4	262	18,403	-	18,665
Investments	5	463	-	-	463
Charitable activities:					
Funding for the Academy trust's educational operations	3	-	1,081,741	-	1,081,741
Total		33,970	1,118,221	-	1,152,191
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	30,128	1,112,360	23,201	1,165,689
Net income/(expenditure)		3,842	5,861	(23,201)	(13,498)
Transfers between funds		-	(10,733)	10,733	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	(62,000)	-	(62,000)
Net movement in funds/(deficit)		3,842	(66,872)	(12,468)	(75,498)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		62,310	(335,564)	480,528	207,274
Total funds/(deficit) carried forward at 31 August 2020		66,152	(402,436)	468,060	131,776

St. Joseph's Primary School, A Catholic Voluntary Academy

(Registration number: 08379788)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	434,934	384,081
Current assets			
Debtors	12	67,982	65,154
Cash at bank and in hand		235,983	279,945
		303,965	345,099
Creditors: Amounts falling due within one year	13	(117,907)	(106,404)
Net current assets		186,058	238,695
Total assets less current liabilities		620,992	622,776
Net assets excluding pension liability		620,992	622,776
Pension scheme liability	22	(425,000)	(491,000)
Net assets including pension liability		195,992	131,776
Funds of the Academy:			
Restricted funds			
Restricted general fund		101,632	59,024
Restricted fixed asset fund		441,834	468,060
Restricted pension fund		(425,000)	(491,000)
Other restricted fund		11,023	29,540
		129,489	65,624
Unrestricted funds			
Unrestricted general fund		66,503	66,152
Total funds		195,992	131,776

The financial statements on pages 24 to 46 were approved by the Trustees, and authorised for issue on 21 December 2021 and signed on their behalf by:

D J McFarlane
Governor and trustee

St. Joseph's Primary School, A Catholic Voluntary Academy

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	17	33,090	101,236
Cash flows from investing activities	18	(77,052)	(10,270)
Change in cash and cash equivalents in the year		(43,962)	90,966
Cash and cash equivalents at 1 September		279,945	188,979
Cash and cash equivalents at 31 August	19	235,983	279,945

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.

Going concern

The governors assess whether the use of going concern is appropriate, ie 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 September 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.

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.

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.

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.

1 Accounting policies (continued)

Tangible fixed assets
Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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 lives, 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.

Asset class	Depreciation method and rate
Leasehold land and buildings	Straight line over 25 years
Furniture and equipment	25% straight line
Computer equipment	25% straight line

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 12. Prepayments are not financial instruments.

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

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

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

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

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.

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Educational trips and visits	-	744	744	9,007
Other donations	31,907	10,110	42,017	42,315
	31,907	10,854	42,761	51,322

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA capital grants			
Devolved Formula Capital	6,480	6,480	6,507
DfE/ESFA revenue grants			
General Annual Grant (GAG)	863,108	863,108	833,594
Pupil premium	37,123	37,123	41,228
Universal Infant Free School Meals	33,795	33,795	34,969
Rates reclaim	9,092	9,092	-
PE and sports grant	17,680	17,680	17,700
Teachers pay grant	10,556	10,556	10,576
Teachers pension grant	29,827	29,827	29,883
	1,001,181	1,001,181	967,950
Other government grants			
Free entitlement funding	122,589	122,589	74,280
SEN funding	11,412	11,412	21,849
Other LA grants	-	-	2,000
	134,001	134,001	98,129
Exceptional government funding			
Coronavirus exceptional support	15,804	15,804	9,155
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	15,920	15,920	-
Total grants	1,173,386	1,173,386	1,081,741

• The academy received £15,920 of funding for catch-up premium and costs incurred in respect of this funding totalled £15,920.

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 £15,804 of cleaning and additional classroom resources costs. These costs are included in notes 6 and 7 below as appropriate.

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.

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Catering income	-	1,712	1,712	323
Recharges and reimbursements	-	4,112	4,112	18,080
Other sales	2,402	-	2,402	262
	2,402	5,824	8,226	18,665

5 Investment income

	Unrestricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	26	26	463

6 Expenditure

	Non Pay Expenditure				
	Staff costs £	Premises £	Other costs £	2020/21 Total £	2019/20 Total £
Expenditure on raising funds					
Allocated support costs	-	-	2,866	2,866	-
Academy's educational operations					
Direct costs	755,008	-	84,100	839,108	757,656
Allocated support costs	200,248	142,668	115,293	458,209	408,033
	955,256	142,668	202,259	1,300,183	1,165,689

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating leases - other leases	3,040	4,162
Fees payable to auditor - audit	4,120	3,800
- other audit services	-	1,900
- other non-audit services	5,235	5,125
Depreciation	26,226	23,201

7 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	839,108	757,656
Support costs - educational operations	458,209	408,033
	1,297,317	1,165,689

	Educational operations £	2020/21 Total £	2019/20 Total £
Analysis of support costs			
Support staff costs	200,248	200,248	182,972
Depreciation	26,226	26,226	23,201
Technology costs	21,177	21,177	20,630
Premises costs	116,442	116,442	93,936
Other support costs	84,761	84,761	76,469
Governance costs	9,355	9,355	10,825
Total support costs	458,209	458,209	408,033

8 Staff

Staff costs

	2020/21 £	2019/20 £
Staff costs during the year were:		
Wages and salaries	673,282	614,494
Social security costs	52,327	41,387
Pension costs	216,094	189,352
	941,703	845,233
Supply teacher costs	13,553	16,901
	955,256	862,134

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	10	10
Administration and support	19	21
Management	5	4
	34	35

8 Staff (continued)

Higher paid staff

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

	2021 No	2020 No
£60,001 - £70,000	1	1

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 £277,944 (2020 - £194,561).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

D J McFarlane (Head Teacher):

Remuneration: £65,000 - £70,000 (2020 - £60,000 - £65,000)
Employer's pension contributions: £15,000 - £20,000 (2020 - £10,000 - £15,000)

H Fern (Staff Trustee):

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

There were no trustees expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

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

10 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of insurance.

The cost of this insurance is included in the total insurance cost.

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	415,250	58,398	12,735	486,383
Additions	64,568	-	12,510	77,078
At 31 August 2021	479,818	58,398	25,245	563,461
Depreciation				
At 1 September 2020	44,498	50,259	7,545	102,302
Charge for the year	17,351	3,836	5,038	26,225
At 31 August 2021	61,849	54,095	12,583	128,527
Net book value				
At 31 August 2021	417,969	4,303	12,662	434,934
At 31 August 2020	370,752	8,139	5,190	384,081

12 Debtors

	2021 £	2020 £
Trade debtors	-	23,730
Prepayments	20,860	14,649
Accrued grant and other income	5,648	15,650
VAT recoverable	10,576	-
Other debtors	30,898	11,125
	67,982	65,154

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	34,571	21,231
Other taxation and social security	13,912	13,991
Other creditors	4,347	80
Pension scheme creditor	16,906	21,078
Accruals	11,873	4,096
Deferred income	36,298	45,928
	117,907	106,404

13 Creditors: amounts falling due within one year (continued)

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	45,928	33,632
Resources deferred in the period	36,298	45,928
Amounts released from previous periods	(45,928)	(33,632)
Deferred income at 31 August 2021	36,298	45,928

Deferred income relates to Devolved Formula Capital, Universal Infant Free School Meals and Nursery Funding grants received in relation to the 2021/22 academic year.

14 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General fund(s)	59,024	1,167,665	(1,125,057)	-	101,632
Devolved formula capital	-	6,479	(6,479)	-	-
Catch-up premium	-	15,920	(15,920)	-	-
	59,024	1,190,064	(1,147,456)	-	101,632
Restricted fixed asset funds					
Donation of assets on conversion	83,979	-	(2,595)	-	81,384
DfE/ESFA capital grants	361,866	-	(18,028)	-	343,838
Capital expenditure from GAG	22,215	-	(5,603)	-	16,612
	468,060	-	(26,226)	-	441,834
Restricted pension funds					
Defined benefit pension liability	(491,000)	-	(74,000)	140,000	(425,000)
Other restricted funds					
Governor's fund	28,560	-	(17,537)	-	11,023
Hallam FM cash for kids	980	-	(980)	-	-
	29,540	-	(18,517)	-	11,023
Total restricted funds	65,624	1,190,064	(1,266,199)	140,000	129,489
Unrestricted funds					
Unrestricted general funds	66,152	34,335	(33,984)	-	66,503
Total funds	131,776	1,224,399	(1,300,183)	140,000	195,992

14 Funds (continued)

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

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General fund(s)	7,876	1,102,644	(1,040,763)	(10,733)	59,024
Devolved formula capital	-	6,507	(6,507)	-	-
	7,876	1,109,151	(1,047,270)	(10,733)	59,024
Restricted fixed asset funds					
Donation of assets on conversion	83,979	-	-	-	83,979
DfE/ESFA capital grants	379,893	-	(18,027)	-	361,866
Capital expenditure from GAG	16,656	-	(5,174)	10,733	22,215
	480,528	-	(23,201)	10,733	468,060
Restricted pension funds					
Defined benefit pension liability	(372,000)	-	(57,000)	(62,000)	(491,000)
Other restricted funds					
Governor's fund	28,560	-	-	-	28,560
Staff development fund	-	8,090	(8,090)	-	-
Hallam FM cash for kids	-	980	-	-	980
	28,560	9,070	(8,090)	-	29,540
Total restricted funds	144,964	1,118,221	(1,135,561)	(62,000)	65,624
Unrestricted funds					
Unrestricted general funds	62,310	33,970	(30,128)	-	66,152
Total funds	207,274	1,152,191	(1,165,689)	(62,000)	131,776

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

14 Funds (continued)

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

Restricted general funds:
General fund(s) - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the Academy.

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

Catch-up premium - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

Other restricted funds:
Governor's fund - Voluntary funds received to help towards the upkeep of the school buildings and grounds.

Staff development fund - Grants received towards the cost of staff development.

Hallam FM cash for kids fund - A grant received to support families who are living in or on the brink of poverty.

Restricted pension funds:
Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

Restricted fixed asset funds:
Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion. The caretaker's house has been sold and at the year end £6,900 from the sales proceeds remains unspent.

Primary spaces - A grant received for a multi user games area.

DfE/ESFA capital grants - a Condition Improvement Fund given to fund a replacement heating system, electrical rewire and fire alarm system renewal.

Unrestricted funds:
Funds available to spend for the general purposes of the Academy.

15 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	434,934	434,934
Current assets	66,503	205,585	31,877	303,965
Current liabilities	-	(92,930)	(24,977)	(117,907)
Pension scheme liability	-	(425,000)	-	(425,000)
Total net assets	66,503	(312,345)	441,834	195,992

15 Analysis of net assets between funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	384,081	384,081
Current assets	66,152	194,968	83,979	345,099
Current liabilities	-	(106,404)	-	(106,404)
Pension scheme liability	-	(491,000)	-	(491,000)
Total net assets	66,152	(402,436)	468,060	131,776

16 Financial commitments

Operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	3,040	3,040
Amounts due between one and five years	1,520	4,560
	4,560	7,600

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

	2020/21 £	2019/20 £
Net expenditure	(75,784)	(13,498)
Depreciation	26,225	23,201
Interest receivable	(26)	(463)
Defined benefit pension scheme cost less contributions payable	66,000	52,000
Defined benefit pension scheme finance cost	8,000	5,000
(Increase)/decrease in debtors	(2,828)	11,498
Increase in creditors	11,503	23,498
Net cash provided by Operating Activities	33,090	101,236

18 Cash flows from investing activities

	2020/21 £	2019/20 £
Dividends, interest and rents from investments	26	463
Purchase of tangible fixed assets	(77,078)	(10,733)
Net cash used in investing activities	(77,052)	(10,270)

19 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	235,983	279,945
Total cash and cash equivalents	235,983	279,945

20 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	279,945	(43,963)	235,983
Total	279,945	(43,963)	235,983

21 Members' liability

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

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 Pensions Authority. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £16,906 (2020 - £21,078) 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.

22 Pension and similar obligations (continued)

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 £98,233 (2020 - £85,741).

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.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £63,000 (2020 - £60,000), of which employer's contributions totalled £47,000 (2020 - £46,000) and employees' contributions totalled £16,000 (2020 - £14,000). The agreed contribution rates for future years are 19.7% for employers and variable according to salary for employees.

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

	2021 %	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	1.70
Inflation assumptions (CPI)	2.70	2.40

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
Retiring today		
Males retiring today	22.50	22.40
Females retiring today	25.30	25.20
Retiring in 20 years		
Males retiring in 20 years	24.00	23.90
Females retiring in 20 years	27.20	27.10

22 Pension and similar obligations (continued)

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	(30,000)	(27,000)
Mortality assumption – 1 year increase	61,000	49,000
CPI rate +0.1%	31,000	28,000

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

	2021 £	2020 £
Equities	690,000	557,000
Government bonds	197,000	173,000
Other bonds	106,000	103,000
Property	123,000	99,000
Cash and other liquid assets	14,000	42,000
Other	297,000	201,000
Total market value of assets	1,427,000	1,175,000

The actual return on scheme assets was £215,000 (2020 - (£2,000)).

Amounts recognised in the statement of financial activities

	2020/21 £	2019/20 £
Current service cost	112,000	96,000
Interest income	(20,000)	(21,000)
Interest cost	28,000	26,000
Admin expenses	1,000	1,000
Total amount recognised in the SOFA	121,000	102,000

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

	2020/21 £	2019/20 £
At start of period	1,666,000	1,532,000
Current service cost	112,000	96,000
Interest cost	28,000	26,000
Employee contributions	16,000	14,000
Actuarial (gain)/loss	54,000	38,000
Benefits paid	(24,000)	(41,000)
Past service cost	-	1,000
At 31 August	1,852,000	1,666,000

22 Pension and similar obligations (continued)

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

	2020/21 £	2019/20 £
At start of period	1,175,000	1,160,000
Interest income	20,000	21,000
Actuarial gain/(loss)	194,000	(24,000)
Employer contributions	47,000	46,000
Employee contributions	16,000	14,000
Benefits paid	(24,000)	(41,000)
Effect of non-routine settlements	(1,000)	(1,000)
At 31 August	1,427,000	1,175,000

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.

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

Diocese of Hallam
During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £29,750 (2020 - £29,750) for the year which is included in premises costs.
In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.
At the balance sheet date the amount due to Diocese of Hallam was £Nil (2020 - £Nil).

Diocese of Hallam Schools' Partnership
During the year the Diocese of Hallam Schools' Partnership charged the academy £6,209 (2020 - £1,070) for professional services and subscriptions.
In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2020.
At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2020 - £Nil).

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

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

Diocese of Hallam
During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £29,750 (2020 - £29,750) for the year which is included in voluntary income.