

St Thomas of Canterbury Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial Statements

for the Year Ended 31 August 2021

St Thomas of Canterbury Trust

Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 15
Governance Statement	16 to 19
Statement of Regularity, Propriety and Compliance	20
Statement of Trustees' Responsibilities	21
Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust	22 to 24
Independent Reporting Accountant's Assurance Report on Regularity to St Thomas of Canterbury Trust and the Education and Skills Funding Agency	25 to 26
Consolidated Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)	27 to 28
Consolidated Balance Sheet as at 31 August 2021	29
Balance Sheet as at 31 August 2021	30
Consolidated Statement of Cash Flows for the year ended 31 August 2021	31
Notes to the Financial Statements	32 to 56

St Thomas of Canterbury Trust

Reference and Administrative Details

Members	R Heskett Diocese of Hallam Chair of Governors
Governors and Trustees (Directors)	A Truby, Executive Head and Accounting Officer L Colclough, Head of School Father A O'Reilly (resigned 28 September 2020) M Baxter K Bellamy D Broomby E Chatten S Davies (resigned 16 March 2021) C Farragher H Grady A Hambleton M Marron (resigned 19 March 2021) M Richardson F Yates J Wilde, Chair of Governors Father S Ssekiwunga (appointed 10 March 2021)
Company Secretary	S Hinchliffe
Senior Management Team	A Truby, Executive Headteacher L Colclough, Head of School S Lambert, Deputy Head N Hutchings, Inclusion J Robinson, Maths subject lead & Key stage lead M Richardson, RE Subject Leader & Key stage lead L White, Foundation stage leader
Principal and Registered Office	Chancet Wood Drive Sheffield South Yorkshire S8 7TR
Company Registration Number	08181927
Auditors	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield South Yorkshire S8 0XF

St Thomas of Canterbury Trust

Reference and Administrative Details (continued)

Bankers

Lloyds Banking Group
14 Church Street
Sheffield
S1 1HP

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

St Thomas of Canterbury Trust

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.

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 08181927.

The governors act as the trustees for the charitable activities of St Thomas of Canterbury Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Thomas of Canterbury School.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The trust operates a Primary academy for pupils aged 3 to 11 serving a catchment in the West side of Sheffield. It has a pupil capacity of 210 (249 including Nursery) and had on roll 232 (including Nursery) at the last pupil census.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omission occurring whilst on Academy business. The insurance gives appropriate cover for any legal action brought against its governors.

Method of recruitment and appointment or election of Trustees

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

Policies and procedures adopted for the induction and training of Trustees

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

St Thomas of Canterbury Trust

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

Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by the Governors who exercise all the powers of the Academy Trust with very few exceptions reserved to the members.

The Governing Body's scheme of delegation provides for decisions to be taken at the most appropriate level by its committees and staff through the management structure. The key responsibilities reserved by the Governing Body include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the School's regulatory and funding obligations; the School's accounting policies; approval of the annual School budget; determining financial matters of a higher value not delegated to its committees or the School's staff; the appointment of its auditors; the security of the School's assets and appointment of the Headteacher and Personnel and Business Director.

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

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

The School's Finance and Premises Committee is responsible for overseeing the maintenance and development of the physical environment of the School. The Governors on this Committee consider an annual premises programme and are able to make recommendations to the F&P Committee.

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

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

The Finance and Premises Committee Terms of Reference

1. To receive and consider the school development plan, to monitor the progress of its implementation and to make recommendations to the Governing Body.
2. To advise the Governing Body on financial strategy and policy and to undertake any associated work or analysis as requested by the Governing Body.
3. To approve the annual budget spending plan, to monitor school budget income and expenditure, and to authorise virement as required.
4. To 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. To 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.
6. To receive and approve financial reports on all external funding streams

St Thomas of Canterbury Trust

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

Membership

Membership of this Committee shall be the Chairman and/or the Vice-Chairman of the Governing Body, at least two other Governors and the Executive Head and the Head of School. The school's Senior Finance Officer shall be a co-opted member of this Committee.

The quorum for the Committee shall be three Governors.

Arrangements for setting pay and remuneration of key management personnel

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

Related Parties and other Connected Charities and Organisations

The school is part of an Umbrella Trust, Our Lady Seat of Wisdom Company No. 08180450, which includes 2 other academy trusts, St Marie's School, A Catholic Voluntary Academy and St Wilfrid's Primary School, A Catholic Voluntary Academy.

The academy is also part of the Diocese of Hallam Schools' Partnership Agreement.

The school is part of a teaching school, run through Learning Unlimited Teaching School Alliance Limited, itself exempt under paragraph 28 of Schedule 3 to the Charities Act 2011. It is a company limited by guarantee, of which St Thomas of Canterbury Trust is the sole subscriber.

Risk management

The Governors have assessed the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Academy's risk management process is undertaken on an annual basis and key controls in place include:-

- Formal agenda for all committee activity
- Terms of reference for all governing body and delegated committees under the direction of the governing body
- Pecuniary interests of governors reviewed at each meeting
- Comprehensive budgeting and management reporting
- Established organisational structure and clear lines of reporting
- Formal written policies
- Clear authorisation and approval levels
- Vetting procedures as required by law for the protection of the vulnerable

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

St Thomas of Canterbury Trust

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

Objectives and activities

Objects and aims

The Academy Trust's object is: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, whilst recognising the Catholicity of the school.

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

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

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

At St Thomas of Canterbury School we aim to:

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

Objectives, strategies and activities

The strategic priorities for 2020-2021 were:

1. To work towards becoming a world-class Catholic school by embedding, sustaining and building on the outstanding Section 48 inspection.
2. To implement the whole school reading strategy with a particular emphasis on reading across the curriculum and the development of a coherent approach to teaching vocabulary.
3. To further refine the sequence and progression of essential knowledge across the curriculum and embed recall and retrieval strategies.

St Thomas of Canterbury Trust

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

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

Key priorities and successes are listed below:

Key Priority	Success Criteria	Key Activities and Evidence	Executive Headteacher Comments
<p><i>RE and Catholic life: becoming a world-class Catholic school</i> To work towards becoming a world-class Catholic school by embedding, sustaining and building on the outstanding Section 48 inspection.</p>	<ul style="list-style-type: none"> ▪ Sustained and improved DSEF. ▪ External validation of DSEF. ▪ Relationships and Sex Education policy implemented and evaluated. ▪ Staff are confident in teaching about LGBT within the curriculum. ▪ RE and Catholic Life are a strong feature of the blended / remote teaching and learning offer. 	<p>CL 2: 90% (1 KPI Good- KPI 8) RE 2: 90% (1 KPI Good- KPI 10) CW 2: 84% (1 KPI Good- KPI 5) External validation of DSEF from a Diocesan Inspector)supported the school's current DSEF judgements and highlighted next steps in relation the KPIs referenced above. The RSE policy underwent repeated consultation and discussion with governors. This has been revisited again, with the RE Lead and the PSHE Lead (Head of School) working together to ensure the RSE curriculum aligns and sits within the PSHE framework, whilst still maintaining its distinctively Catholic context. Through additional training, staff are developing their confidence around LGBT and this has continued during the academic year 2021-2022 with a refinement and update of the PSHE curriculum and bespoke individual support for teachers. During both lockdowns, the school was clear on how RE and Catholic life should fit into the remote offer and this was maintained through both whole school and class activities. Evidence: PSHE curriculum, External DSEF Report, Remote Teaching and Learning PDF</p>	<p>This continues to be a real strength of the school and is confirmed by external validation. There is strong evidence of governor involvement through the termly DSEF updates at FGB. The PSHE and RSE curriculum materials are now fully in place and staff have been trained appropriately.</p>
<p><i>Quality of teaching, learning and assessment</i> To implement the whole school reading strategy with a particular emphasis on reading across the curriculum and the</p>	<ul style="list-style-type: none"> ▪ Children's literature includes BAME authors and texts which, for example, explore black history. ▪ Improved % of pupils at expected 	<p>There is now a significantly larger range of books from BAME authors and with BAME protagonists, and this is increasing regularly. Black history is now a more central part of the curriculum, particularly in History. The Talk Through Stories approach is well embedded in EYF S. Alex Quigley approaches to the intentional</p>	<p>The EYFS lead is a literacy specialist for the English Hub and has had a strong impact a cross school in relation to early reading and phonics. The school has actively engaged with the RFP project and implemented the RFP</p>

St Thomas of Canterbury Trust

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

<p><i>Leadership:</i> <i>curriculum</i></p> <p>To further refine the sequence and progression of essential knowledge across the curriculum and embed recall and retrieval strategies.</p>	<ul style="list-style-type: none"> ▪ The curriculum is fully mapped in all subjects and on the website by December 2020. ▪ A rationale document for each subject is shared with governors. ▪ Clear monitoring evidence that pupils 'know more and remember more'. - <i>moved to 2020/21</i> ▪ External validation. - <i>moved to 2020/21</i> through a review conducted by Learn Sheffield. 	<p>All subjects are now contained on the school website, with some even having been updated and developed again since December 2020. The progression maps contain the key knowledge and vocabulary, and the school has ensured that the EYFS curriculum is seen as part of this journey, with the principle that learning in a subject area starts from Pre-School and ends in Year 6. Link governor visits are strategically mapped out across a two year cycle to ensure that the subject development plans are being enacted daily in the school. It is clear from internal monitoring and progression within curriculum areas that pupils know and remember more, and this is as a result of clear, precise and well-structured teaching. The LSIP visit in March 2021 supported the school's direction and judgements around curriculum. Evidence: School website, LSIP Visit Report (10th March 2021), Strategic Priorities Overview 2021-2022</p>	<p>Leaders have worked tirelessly to develop the curriculum despite the challenges of the pandemic. The curriculum is fully mapped and now being taught a cross school.</p> <p>The website has all of the curriculum maps, rationale documents and is now working on short curriculum leader videos. Curriculum leaders are much more confident and link governors are clear around their role within this aspect of school.</p> <p>The deep dives have confirmed the excellent work in this aspect of school, which places the school in a strong position for inspection.</p>
--	---	---	---

St Thomas of Canterbury Trust

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

<p><i>Recovery Strategy</i></p> <p>To ensure that provision for children who may have fallen behind during the extended school closure is precise and gets them back on track with their learning as early as possible</p>	<ul style="list-style-type: none"> • As a result, any gaps have been closed and the vast majority of children, aside from the most cognitively complex, are working within the expected standard in their year groups. • Evidence of a well-developed blended teaching and learning approach, which maximises the impact of face to face time, enhances same day intervention through the use of short recorded teaching videos and strengthens home-school learning links. • The school has continued to embed a trauma informed approach to support pupils in the transition back into (potentially) full time education. • Engage with funded initiatives like the National Tutoring Programme but ensure that the school is in the driving seat and that any teaching is aligned to the evidence-led approaches within the school's programmes. • Extra data point in Autumn Term 1 and associated Individual Learning Plans/Catch Up Plans are used to support children to make accelerated progress 	<p>Engagement in the National Tutoring program saw 10 children across Key Stage 2 accessed the programme over 15 weeks. 100% of these children made progress and 80% of them moved to the expected standard in maths as a result. 100% of pupils who accessed remote learning during the lockdown made progress, and the school ensured that lower attaining pupils were able to access full face to face education.</p> <p>The school invested to train up the Deputy Safeguarding Lead to Diploma level and the trauma informed approach is actively being embedded into already well established whole school practice to ensure that pupils are supported and nurtured through high quality relationships.</p> <p>Early reading Remote Learning Data: Reception: 88% of children on track in RWI before school closure 88% of children on track in RWI when school re-opened Year 1: 72% on track in RWI before school closure 72% on track in RWI when school re-opened</p> <p>Additional data points were utilised well to create Individual Learning Plans for pupils and this saw the vast majority move in line with their peers. Those who did not receive a further ILP and continued to make progress.</p> <p>Evidence: Trauma informed PDM, Catch Up premium plan, progress reports from Third Space Learning,</p>	<p>Leaders have been highly focussed on ensuring that gaps in learning are addressed. The strong remote offer also supported the recovery strategy well. The TISUK had a notable impact and builds on the previous work around culture within the school. There is clear evidence of the impact on pupils from the tutoring programme, shown in the NTP reports.</p> <p>N.B. There were no statutory assessments in 2021.</p>
---	--	---	---

Public benefit

The academy trust provides educational services to all children in the local area. The Governors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

St Thomas of Canterbury Trust

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

Strategic Report

Achievements and performance

We have outlined below our achievements for the 2021 financial and academic year:

EYFS Good Level of Development			
	<i>2018-2019</i>	<i>2019-2020</i>	<i>2020-2021</i>
School	87%	87%	87%
National	71.5%	71.5%	71.5%

Year 1 Phonics Screening Check			
	<i>2018-2019</i>	<i>2019-2020</i>	<i>2020-2021</i>
School	97%	84%	94%
National	83.0%	83.0%	83.0%

Key Stage 1 Attainment				
		<i>2018-2019</i>	<i>2019-2020</i>	<i>2020-2021</i>
Reading Expected Standard	School	73%	90%	75%
	National	76.0%	76.0%	76.0%
Reading Greater Depth	School	37%	52%	48%
	National	26.0%	26.0%	26.0%
Writing Expected Standard	School	73%	86%	87%
	National	70.0%	70.0%	70.0%
Writing Greater Depth	School	30%	22%	41%
	National	16.0%	16.0%	16.0%
Maths Expected Standard	School	80%	86%	82%
	National	76.0%	76.0%	76.0%
Maths Greater Depth	School	47%	48%	29%
	National	22.0%	22.0%	22.0%

St Thomas of Canterbury Trust

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

Strategic Report (continued)

Key Stage 2 Attainment				
		2018-2019	2019-2020	2020-2021
Reading Expected Standard	School	96%	74%	96%
	National	73.0%	73.0%	73.0%
Reading Greater Depth	School	30%	19%	29%
	National	28.0%	28.0%	28.0%
Writing Expected Standard	School	96%	90%	96%
	National	78.0%	78.0%	78.0%
Writing Greater Depth	School	48%	39%	48%
	National	20.0%	20.0%	20.0%
Maths Expected Standard	School	93%	81%	96%
	National	79.0%	79.0%	79.0%
Maths Greater Depth	School	44%	16%	44%
	National	24.0%	24.0%	24.0%
SPAG Expected Standard	School	93%	68%	92%
	National	78.0%	78.0%	78.0%
SPAG Greater Depth	School	41%	16%	40%
	National	34.0%	34.0%	34.0%
RWM Expected Standard	School	93%	65%	92%
	National	65.0%	65.0%	65.0%
RWM Greater Depth	School	22%	10%	22%
	National	10.0%	10.0%	10.0%

RE and Catholic life: becoming a world-class Catholic school

To embed, sustain and build on the outstanding Section 48 inspection to ensure that all pupils benefit from consistently high quality RE, Catholic Life and Collective Worship.

Successes:

Exceptionally strong relationships developed with the parish
 Maintained and strengthened judgements within the DSEF
 DSEF externally validated by a Diocesan inspector

Leadership

Successes:

Exceptionally strong senior leadership across all phases and stages
 High number of senior and middle leaders taking NPQML and/or NPQSL
 Senior and subject leaders designated as specialist leaders of education
 Leaders make a significant contribution to the wider system

Curriculum

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

Successes:

Curriculum is fully mapped from Pre-School to Year 6
 Quality of curriculum externally validated through several external reviews by experts
 Fully research based curriculum implemented

St Thomas of Canterbury Trust

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

Strategic Report (continued)

Impact of COVID-19

The pandemic placed additional pressures on the school and its staff in terms of managing risk assessments, establishing a remote learning offer and ensuring that appropriate controls were in place. There has been a negative impact on staff absence, which was not covered by the absence insurance policy. Another key area has been the childcare provision which has typically generated a significant amount of income for the school however this has not been the case during the pandemic due to closure and working from home arrangements. Cleaning costs have also been much higher than normal.

The school's recovery strategy and remote offer have been robust and therefore a recent review highlighted that almost all pupils were on track to achieve their targets.

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 March 2022 the Academy is due to join the newly formed St Clare Catholic Multi Academy Trust. 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.

Key financial performance indicators - St Thomas of Canterbury School only

	Unit	2021	2020
Fund balance (excluding fixed assets and pension)	£	132,651.00	186,584.00
Cash at bank	£	108,229.00	177,826.00
Total staff costs net of recharges	£	1,177,434.00	1,594,242.00
Staff costs to total government funding	%	90.72	97.58
Staff costs to Total Income excluding fixed asset funds	%	61.70	71.72
Staff costs as Proportion of Total Expenses	%	57.80	76.17
Total pupil numbers		232.00	243.00
Spend per pupil for non-pay expenditure lines excluding depreciation	£	1,658.00	1,598.00

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

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

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

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

Key non-financial performance indicators

- The school was rated by Ofsted as 'Outstanding' in all areas in May 2014.
- The school has also been inspected as part of a Section 48 inspection which looks at the quality of teaching in RE and the Catholic Life of the school and has been judged to be an Outstanding School.
- The Head of School is a local leader of education and is supporting other schools to improve as the school has a proven track record of excellence.

St Thomas of Canterbury Trust

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

Strategic Report (continued)

Financial review

Most of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust also receives grants for capital expenditure from the ESFA. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset funds. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2021, total expenditure for the Academy Trust amounted to £2,302,746 (2020: £2,092,826), this exceeded recurrent grant funding from the ESFA together with other incoming resources, the deficit of income over expenditure for the period (excluding local government pension scheme adjustments and restricted fixed asset funds) for the academy was £173,722 (2020: £222,030 surplus).

At 31 August 2021 the net book value of fixed assets was £817,802 (2020: £789,534) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

At 31 August 2021, reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) amounted to £218,785 (2020: £392,507).

Financial and risk management objectives and policies

The Academy has developed risk management procedures as outlined above. The Governors have assessed the major risks to which the Academy is exposed and a formal review of the Academy's risk management process is undertaken on an annual basis.

Reserves policy

The Academy seeks to maintain a structure of prudent financial management, with reserve levels being reviewed annually.

The aim of the Academy's reserves policy is to:

- Ensure fluctuations in income or unexpected expenditure are managed effectively.
- Ensure a robust programme for the renewal and replacement of school assets to be developed and maintained.

In achieving this the Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds, amounted to £218,785 (2020: £392,507) and the trust has an overall balance of £711,802 (2020: £699,708) on restricted fixed asset funds. The level of free reserves as at 31.08.2021 amounted to £72,815 (2020: £75,486) this shows a reduction of £2,671 for the year.

Investment policy

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The School does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

St Thomas of Canterbury Trust

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

Strategic Report (continued)

Principal risks and uncertainties

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

All proposed new activities are assessed for risk. Risks are rated using a consistent scoring system.

The most significant risks are identified below:

1. Government Funding

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

2. Underlying rate of inflation and staffing costs

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

A key objective of St Thomas of Canterbury Trust is to maintain a structure of prudent financial management.

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

Fundraising

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 Thomas of Canterbury Trust during this financial year.

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

Plans for future periods

Following recommendations from the SMRA report, as a number of leaders have moved to new roles, the Trust has recently changed its leadership structure and has appointed a new headteacher and deputy headteacher. The school is due to join St Clare CMAT on 1st March 2022, which will enhance the collaboration around school improvement and will also mean that the school will benefit from the central structure. This is a MAT of 24 schools with circa 10,000 pupils therefore the efficiencies of scale will be significant.

The new headteacher plans to build on the successful curriculum model and to improve classroom practice by developing a whole school approach to metacognition. Another key priority is to renegotiate the SLA with Sheffield City Council around the Integrated Resource.

St Thomas of Canterbury Trust

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

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 21/12/2021..... and signed on its behalf by:



.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to Andrew Truby - Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Thomas of Canterbury Trust and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

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

Governance

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

Trustee	Meetings attended	Out of a possible
M Baxter	3	3
K Bellamy	2	3
E Chatten	3	3
D Broomby	3	3
L Colclough, Head of School	3	3
C Farragher	3	3
S Davies (resigned 16 March 2021)	1	1
A Hambleton	3	3
H Grady	3	3
J Wilde, Chair of Governors	3	3
M Richardson	3	3
M Marron (resigned 19 March 2021)	1	1
A Truby, Executive Head and Accounting Officer	3	3
F Yates	2	3
Father S Ssekiwunga (appointed 10 March 2021)	1	2

St Thomas of Canterbury Trust

Governance Statement (continued)

Governance reviews

The school has a team of 13 Governors with a wide range of professional skills gained from their various professions/ work / life experience. The Governors are in the process of doing a detailed audit of all the Governors skills which include high level professional, finance, human resources, legal, buildings, teaching, special educational needs etc.

The Full Governing Body meets regularly and devolves decisions to small subcommittees for Finance and Premises, Curriculum and Staffing issues. The chairs of these three committees report back to the Full Governing Committee at each meeting. Governors have access to training and induction training and many Governors have had extra training including Raise on Line workshops, Finance for Academies workshops and workshops for their role as curriculum Link Governors.

Every Governor meeting is minuted and the minutes show that the Governors are monitoring the school academic data, financial data and safeguarding and that the Governors ask challenging questions of the school leadership. The Governors review and update policies on a regular basis.

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

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

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

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

1. ensure proper financial administration arrangements are in place that enable the Governing Body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by the DfE and OFSTED.

2. oversee the management of the school's finances within the framework established by the Academies Financial Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
C Farragher	3	3
H Grady	1	3
L Colclough	3	3
J Wilde	3	3
M Marron	1	1
A Truby	3	3
F Yates	3	3
S Davies	1	1

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 Committee meetings and Full Governing Body meetings.

St Thomas of Canterbury Trust

Governance Statement (continued)

Review of value for money

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

The Accounting Officer considers how the 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:

- continuing to review contracts that have come up for renewal and where possible seeking cheaper options. For example, the trust have saved money by renewing the telephone contract with another provider.
- The trust also has a rigorous process in place for purchases within the school year, including order points for classroom resources.
- The trust have continued to ensure that financial systems are in good order with regular budget and financial reports sent out to governors to confirm this. Supplementing this process is our continued effort to obtain comparative quotes ensuring value for money on purchases.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Thomas of Canterbury Trust 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 Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided:

- to appoint Hart Shaw LLP as internal auditor

St Thomas of Canterbury Trust

Governance Statement (continued)

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

- testing of 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 internal auditor reports to the Governing Body 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, Andrew Truby - Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor ;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on ^{21/12/2021} and signed on its behalf by:



.....
A Truby
Accounting officer

St Thomas of Canterbury Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of St Thomas of Canterbury Trust 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Governing Body and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Governing Body and ESFA:

- **Financial issues**

During the year under review, there have been instances of alcohol being purchased as leaving gifts for members of staff. Whilst these amounts are not material, they contravene section 2.35 of the Academy Financial Handbook.

I am confident that appropriate steps have been taken to ensure that there will be no repeat of this incident. Furthermore, the full amount of money has subsequently been returned to the Trust through staff donations. Ordering procedures and financial controls have been fully reviewed, staff are receiving additional training and support and we have invited our internal auditors to carry out follow up checks in Spring 2022 to give further confidence to the board around the robustness of internal controls.



.....
Andrew Truby - Executive Headteacher
Accounting officer

Date:..... 21/12/2021

St Thomas of Canterbury Trust

Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education 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 [FRS 102] 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 the 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 ^{21/12/2021} and signed on its behalf by:



.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust

Opinion

We have audited the financial statements of St Thomas of Canterbury Trust (the 'Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2021, which comprise the Consolidated Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account), Consolidated Balance Sheet as at 31 August 2021, Balance Sheet as at 31 August 2021, Consolidated Statement of Cash Flows for the year ended 31 August 2021 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 Group's and parent 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 Group 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 32 of the financial statements and in the trustees' report on page 12, 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.

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the 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 by the parent Academy, 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 21], 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 Group's and the parent 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 Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

St Thomas of Canterbury Trust

Independent Auditor's Report on the Financial Statements to the Members of St Thomas of Canterbury Trust (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 charitable parent company'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 Group'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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Unit 4 Broadfield Court
Sheffield
South Yorkshire
S8 0XF

Date:.....

St Thomas of Canterbury Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Thomas of Canterbury Trust 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 Thomas of Canterbury Trust 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 Thomas of Canterbury Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Thomas of Canterbury Trust 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 Thomas of Canterbury Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academies Financial Handbook extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 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 Thomas of Canterbury Trust

Independent Reporting Accountant's Assurance Report on Regularity to St Thomas of Canterbury Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention except for the matter listed below, 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.

- Matter 1

During the year under review, there have been instances of alcohol being purchased as leaving gifts for members of staff. Whilst these amounts are not material, they contravene section 2.35 of the Academy Financial Handbook.

.....
Marriott Gibbs Rees Wallis Limited
Chartered Certified Accountants and Reporting Accountant

Unit 4 Broadfield Court
Sheffield
South Yorkshire
S8 0XF

Date:.....

St Thomas of Canterbury Trust

Consolidated 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	36,750	4,374	5,000	46,124
Other trading activities	4	61,825	288,372	-	350,197
Investments	5	15	42	-	57
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,301,315	-	1,301,315
Government and other agency funding	6	-	167,450	-	167,450
Income from other charitable activities	6	-	193,975	-	193,975
Total		<u>98,590</u>	<u>1,955,528</u>	<u>5,000</u>	<u>2,059,118</u>
Expenditure on:					
Raising funds	7	10,548	3,137	-	13,685
<i>Charitable activities:</i>					
Academy trust educational operations		37,545	1,958,029	18,904	2,014,478
Other charitable educational operations		-	274,583	-	274,583
Total		<u>48,093</u>	<u>2,235,749</u>	<u>18,904</u>	<u>2,302,746</u>
Net income/(expenditure)		50,497	(280,221)	(13,904)	(243,628)
Transfers between funds		(53,168)	27,170	25,998	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	37,000	-	37,000
Net movement in (deficit)/funds		(2,671)	(216,051)	12,094	(206,628)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		<u>75,486</u>	<u>(737,979)</u>	<u>699,708</u>	<u>37,215</u>
Total funds/(deficit) carried forward at 31 August 2021		<u><u>72,815</u></u>	<u><u>(954,030)</u></u>	<u><u>711,802</u></u>	<u><u>(169,413)</u></u>

St Thomas of Canterbury Trust

Consolidated 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	36,750	15,437	28,694	80,881
Other trading activities	4	50,218	251,226	-	301,444
Investments	5	61	143	-	204
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,304,700	-	1,304,700
Government and other agency funding	6	-	375,140	-	375,140
Income from other charitable activities	6	-	189,096	-	189,096
Total		<u>87,029</u>	<u>2,135,742</u>	<u>28,694</u>	<u>2,251,465</u>
Expenditure on:					
Raising funds	7	10,679	1,112	-	11,791
<i>Charitable activities:</i>					
Academy trust educational operations		36,750	1,871,925	18,689	1,927,364
Other charitable educational operations		-	153,671	-	153,671
Total		<u>47,429</u>	<u>2,026,708</u>	<u>18,689</u>	<u>2,092,826</u>
Net income		39,600	109,034	10,005	158,639
Transfers between funds		(50,592)	34,988	15,604	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	24	-	(41,000)	-	(41,000)
Net movement in (deficit)/funds		(10,992)	103,022	25,609	117,639
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2019		<u>86,478</u>	<u>(841,001)</u>	<u>674,099</u>	<u>(80,424)</u>
Total funds/(deficit) carried forward at 31 August 2020		<u><u>75,486</u></u>	<u><u>(737,979)</u></u>	<u><u>699,708</u></u>	<u><u>37,215</u></u>

St Thomas of Canterbury Trust

(Registration number: 08181927)
Consolidated Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	817,802	789,534
Current assets			
Debtors	14	151,120	130,795
Cash at bank and in hand		<u>419,083</u>	<u>576,105</u>
		570,203	706,900
Creditors: Amounts falling due within one year	15	<u>(457,418)</u>	<u>(404,219)</u>
Net current assets		<u>112,785</u>	<u>302,681</u>
Total assets less current liabilities		<u>930,587</u>	<u>1,092,215</u>
Net assets excluding pension liability		930,587	1,092,215
Pension scheme liability	24	<u>(1,100,000)</u>	<u>(1,055,000)</u>
Net (liabilities)/assets including pension liability		<u>(169,413)</u>	<u>37,215</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		145,970	317,021
Restricted fixed asset fund		711,802	699,708
Restricted pension fund		<u>(1,100,000)</u>	<u>(1,055,000)</u>
		(242,228)	(38,271)
Unrestricted funds			
Unrestricted general fund		<u>72,815</u>	<u>75,486</u>
Total funds		<u>(169,413)</u>	<u>37,215</u>

21/12/2021

The financial statements were approved by the Trustees, and authorised for issue on and signed on their behalf by:



.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust
(Registration number: 08181927)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	817,802	789,534
Current assets			
Debtors	14	82,768	59,346
Cash at bank and in hand		<u>108,229</u>	<u>177,826</u>
		190,997	237,172
Creditors: Amounts falling due within one year	15	<u>(164,344)</u>	<u>(140,414)</u>
Net current assets		<u>26,653</u>	<u>96,758</u>
Total assets less current liabilities		<u>844,455</u>	<u>886,292</u>
Net assets excluding pension liability		844,455	886,292
Pension scheme liability	24	<u>(1,100,000)</u>	<u>(1,055,000)</u>
Net liabilities including pension liability		<u>(255,545)</u>	<u>(168,708)</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		53,911	109,268
Restricted fixed asset fund		711,802	699,708
Restricted pension fund		<u>(1,100,000)</u>	<u>(1,055,000)</u>
		(334,287)	(246,024)
Unrestricted funds			
Unrestricted general fund		<u>78,742</u>	<u>77,316</u>
Total funds		<u>(255,545)</u>	<u>(168,708)</u>

The financial statements were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
A Truby
Governor and trustee

St Thomas of Canterbury Trust

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(124,279)	198,991
Cash flows from investing activities	20	<u>(32,743)</u>	<u>(6,962)</u>
Change in cash and cash equivalents in the year		(157,022)	192,029
Cash and cash equivalents at 1 September		<u>576,105</u>	<u>384,076</u>
Cash and cash equivalents at 31 August	21	<u><u>419,083</u></u>	<u><u>576,105</u></u>

St Thomas of Canterbury Trust

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

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 March 2022, however at the date of the approval for these accounts, novation of the funding agreement and transfer had not been approved.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Income

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

Grants

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

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

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

St Thomas of Canterbury Trust

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

1 Accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor 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.

St Thomas of Canterbury Trust

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

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

With the exception of the playing fields on land held under a 125 year lease from Sheffield City Council, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of the management of the land and buildings to the academy trust company for the time being, but does not vest and rights over the land in the academy trust company. The Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

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

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

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

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

Asset class	Depreciation method and rate
Leasehold land	Straight line over 125 years
Leasehold building improvements	2% straight line
Assets under construction	Not depreciated until brought into use
Fixtures, fittings and equipment	10% straight line
ICT equipment	33% straight line

Subsidiary undertaking

The financial statements include the results of Learning Unlimited Teaching School Alliance, a wholly owned subsidiary. Further details of the subsidiary and its results are set out in note 13.

St Thomas of Canterbury Trust

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

1 Accounting policies (continued)

Liabilities

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

Provisions

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

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

Leased assets

Rentals under operating leases are recognised in the period in which a liability is incurred and charged 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 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

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

St Thomas of Canterbury Trust

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

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

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 24, 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.

St Thomas of Canterbury Trust

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

1 Accounting policies (continued)

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 £	Restricted fixed asset funds £	2020/21 Total £	2019/20 Total £
Capital grants	-	-	5,000	5,000	28,694
Other donations	36,750	4,374	-	41,124	52,187
	<u>36,750</u>	<u>4,374</u>	<u>5,000</u>	<u>46,124</u>	<u>80,881</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE/ESFA revenue grants			
General annual grant (GAG)	929,473	929,473	897,384
Pupil premium	36,382	36,382	33,242
Devolved formula capital (DFC)	6,692	6,692	6,695
Universal free school meals	31,664	31,664	36,017
Teachers pension grant	49,832	49,832	50,496
Teachers pay grant	11,234	11,234	11,468
PE sports grant	17,770	17,770	17,780
Other funding	8,170	8,170	3,763
	<u>1,091,217</u>	<u>1,091,217</u>	<u>1,056,845</u>
Other government grants			
Exceptional needs funding	69,903	69,903	111,263
Nursery funding and invoiced income	116,292	116,292	121,040
	<u>186,195</u>	<u>186,195</u>	<u>232,303</u>
Non-government grants and other income			
Other funding	3,500	3,500	-
Covid-19 additional funding (DfE/ESFA)			
COVID-19 Catch-up Premium	20,403	20,403	-
Covid-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme Grant	-	-	15,552
Total grants	<u>1,301,315</u>	<u>1,301,315</u>	<u>1,304,700</u>

St Thomas of Canterbury Trust

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

3 Funding for the Academy Trust's educational operations (continued)

The academy received £20,403 of funding for catch-up premium and costs incurred in respect of this funding totalled £20,403.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, are 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 £
Recharges and reimbursements	-	282,429	282,429	234,683
Other activities	61,825	5,943	67,768	66,761
	<u>61,825</u>	<u>288,372</u>	<u>350,197</u>	<u>301,444</u>

5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	<u>15</u>	<u>42</u>	<u>57</u>	<u>204</u>

6 Other charitable activities

	Restricted funds £	2020/21 Total £	2019/20 Total £
Government and other agency funding	167,450	167,450	375,140
Income from other charitable activities	193,975	193,975	189,096
	<u>361,425</u>	<u>361,425</u>	<u>564,236</u>

St Thomas of Canterbury Trust

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

7 Expenditure

	Non Pay Expenditure			2020/21 Total £	2019/20 Total £
	Staff costs £	Premises £	Other costs £		
Expenditure on raising funds					
Direct costs	-	-	13,685	13,685	11,791
Academy's educational operations					
Direct costs	1,306,659	-	107,980	1,414,639	1,362,951
Allocated support costs	324,292	127,136	148,411	599,839	564,413
Other charitable educational operations					
Direct costs	-	-	261,197	261,197	129,583
Allocated support costs	-	3,777	9,609	13,386	24,088
	<u>1,630,951</u>	<u>130,913</u>	<u>540,882</u>	<u>2,302,746</u>	<u>2,092,826</u>

Net income/(expenditure) for the year includes:

	2020/21 £	2019/20 £
Operating leases - other leases	1,433	6,459
Fees payable to auditor - audit	7,170	6,850
- other audit services	1,470	3,350
Other non audit services	<u>5,238</u>	<u>6,760</u>

8 Charitable activities

	2020/21 £	2019/20 £
Direct costs - educational operations	1,675,836	1,492,535
Support costs - educational operations	<u>613,225</u>	<u>588,500</u>
	<u>2,289,061</u>	<u>2,081,035</u>

Analysis of support costs

	2020/21 £	2019/20 £
Support staff costs	324,292	265,173
Depreciation	21,372	21,142
Premises costs	130,913	115,579
Other support costs	133,085	122,788
Governance costs	<u>13,877</u>	<u>15,818</u>
	<u>623,539</u>	<u>540,500</u>

St Thomas of Canterbury Trust

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

9 Staff

Staff costs

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,146,711	1,130,007
Social security costs	105,806	86,322
Pension costs	343,303	308,806
	<u>1,595,820</u>	<u>1,525,135</u>
Supply teacher costs	35,131	69,107
	<u>1,630,951</u>	<u>1,594,242</u>

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year was as follows:

	2021 No	2020 No
Charitable Activities		
Teachers	12	15
Administration and support	28	24
Management	6	4
	<u>46</u>	<u>43</u>

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

	2021 No	2020 No
£60,001 - £70,000	1	-
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Employees whose employment benefits exceeded £110,001 include costs that are recharged to other schools within the executive leadership umbrella, the teaching school and the English Hub.

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 £474,942 (2020: £484,630).

St Thomas of Canterbury Trust

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

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration 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:

A Truby (Executive Headteacher):

Remuneration: £130,000 - £135,000 (2020 - £110,000 - £115,000)

Employer's pension contributions: £30,000 - £35,000 (2020 - £25,000 - £30,000)

L Colclough (Head of School):

Remuneration: £65,000 - £70,000 (2020 - £55,000 - £60,000)

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

K Bellamy (Support staff):

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

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

M Richardson (Teacher):

Remuneration: £35,000 - £40,000 (2020 - £30,000 - £35,000)

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

During the year a proportion of A Truby's remuneration was recharged to St Wilfrid's Primary, ACVA and St Joseph's Primary School Dinnington, ACVA in his respect of his Executive Headships. Recharges were also made to Learning Unlimited Teaching School Alliance, the wholly owned subsidiary, in respect of his time dedicated to teaching school activities.

During the year ended 31 August 2021, travel and subsistence expenses totalling £Nil (2020 - £806) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

The cost of this insurance is included in the total insurance premiums to Zurich. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance premium.

St Thomas of Canterbury Trust

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

12 Tangible fixed assets

Group

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost					
At 1 September 2020	803,919	20,877	39,191	29,508	893,495
Additions	79,148	-	-	-	79,148
Transfers	-	-	-	(29,508)	(29,508)
At 31 August 2021	<u>883,067</u>	<u>20,877</u>	<u>39,191</u>	<u>-</u>	<u>943,135</u>
Depreciation					
At 1 September 2020	60,541	11,323	32,097	-	103,961
Charge for the year	15,478	2,091	3,803	-	21,372
At 31 August 2021	<u>76,019</u>	<u>13,414</u>	<u>35,900</u>	<u>-</u>	<u>125,333</u>
Net book value					
At 31 August 2021	<u>807,048</u>	<u>7,463</u>	<u>3,291</u>	<u>-</u>	<u>817,802</u>
At 31 August 2020	<u>743,378</u>	<u>9,554</u>	<u>7,094</u>	<u>29,508</u>	<u>789,534</u>

Company

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Assets under construction £	Total £
Cost					
At 1 September 2020	803,919	20,877	39,191	29,508	893,495
Additions	79,148	-	-	-	79,148
Transfers	-	-	-	(29,508)	(29,508)
At 31 August 2021	<u>883,067</u>	<u>20,877</u>	<u>39,191</u>	<u>-</u>	<u>943,135</u>
Depreciation					
At 1 September 2020	60,541	11,323	32,097	-	103,961
Charge for the year	15,478	2,091	3,803	-	21,372
At 31 August 2021	<u>76,019</u>	<u>13,414</u>	<u>35,900</u>	<u>-</u>	<u>125,333</u>
Net book value					
At 31 August 2021	<u>807,048</u>	<u>7,463</u>	<u>3,291</u>	<u>-</u>	<u>817,802</u>
At 31 August 2020	<u>743,378</u>	<u>9,554</u>	<u>7,094</u>	<u>29,508</u>	<u>789,534</u>

St Thomas of Canterbury Trust

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

13 Investments

Group

St Thomas of Canterbury Trust is the 100% sole subscriber of Learning Unlimited Teaching School Alliance, a company incorporated in England, company number 09766609. The registered office is the same as the academy trust.

The principal activity of the company is teacher training and development. Income for the year ended 31 August 2021 was £361,467, expenditure was (£481,255) and the surplus/(deficit) for the year was (£119,788). The assets of the company at 31 August 2021 were £391,206, liabilities were (£305,072) and capital and reserves were £86,134.

14 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	38,716	44,154	16,466	10,689
Prepayments	62,475	20,614	16,901	14,949
Accrued grant and other income	528	32,319	-	-
VAT recoverable	3,355	4,347	3,355	4,347
Other debtors	46,046	29,361	46,046	29,361
	<u>151,120</u>	<u>130,795</u>	<u>82,768</u>	<u>59,346</u>

15 Creditors: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	66,897	22,264	3,925	3,925
Other taxation and social security	26,696	24,443	26,696	24,443
Other creditors	174,524	117,077	4,831	4,831
Pension scheme creditor	19,351	4,919	19,351	4,919
Accruals	47,937	23,715	40,178	10,497
Deferred income	122,013	211,801	69,363	91,799
	<u>457,418</u>	<u>404,219</u>	<u>164,344</u>	<u>140,414</u>

St Thomas of Canterbury Trust

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

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

Group

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	211,801	151,190
Resources deferred in the period	122,013	211,801
Amounts released from previous periods	<u>(211,801)</u>	<u>(151,190)</u>
Deferred income at 31 August 2021	<u><u>122,013</u></u>	<u><u>211,801</u></u>

Deferred income includes:

Devolved capital for the 2020/21 period.
 Free infant school meals funding commencing from 01/09/2020
 Integrated resource additional funding for the 2020/21 period.
 SCC FEL funding for 2020/21 period
 Rates relief for the 2020/21 period
 Invoiced income for support not commencing until 2020/21
 Funding clawback

Company

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	91,799	83,140
Resources deferred in the period	69,363	91,799
Amounts released from previous periods	<u>(91,799)</u>	<u>(83,140)</u>
Deferred income at 31 August 2021	<u><u>69,363</u></u>	<u><u>91,799</u></u>

Deferred income includes:

Devolved capital for the 2021/22 period.
 Free infant school meals funding commencing from 01/09/2021
 SCC FEL funding for 2021/22 period
 Rates relief for the 2021/22 period
 Community Fund income for September 2021

St Thomas of Canterbury Trust

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

16 Funds

Group

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General fund	277,411	1,775,759	(1,953,757)	44,536	143,949
Nursery fund	20,223	116,292	(136,515)	-	-
Pupil premium	-	36,382	(36,382)	-	-
Private fund	2,021	-	-	-	2,021
DFC	17,366	6,692	(6,692)	(17,366)	-
COVID-19 Catch-up Premium	-	20,403	(20,403)	-	-
	<u>317,021</u>	<u>1,955,528</u>	<u>(2,153,749)</u>	<u>27,170</u>	<u>145,970</u>
Restricted fixed asset funds					
Donation of assets on conversion	48,505	-	(1,177)	-	47,328
Lottery funding	17,839	-	(400)	544	17,983
Capital funding/CIF	596,594	5,000	(16,882)	40,457	625,169
General fund	36,770	-	(445)	(15,003)	21,322
	699,708	5,000	(18,904)	25,998	711,802
Restricted pension funds					
Defined benefit pension liability	(1,055,000)	-	(82,000)	37,000	(1,100,000)
Total restricted funds	(38,271)	1,960,528	(2,254,653)	90,168	(242,228)
Unrestricted funds					
Unrestricted general funds	75,486	98,590	(48,093)	(53,168)	72,815
Total funds	<u>37,215</u>	<u>2,059,118</u>	<u>(2,302,746)</u>	<u>37,000</u>	<u>(169,413)</u>

St Thomas of Canterbury Trust

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

16 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	78,883	1,957,764	(1,783,553)	24,317	277,411
Nursery fund	3,095	122,489	(105,361)	-	20,223
Pupil premium	-	33,242	(33,242)	-	-
Private fund	2,021	-	-	-	2,021
DFC	-	6,695	-	10,671	17,366
Coronavirus Job Retention Scheme Grant	-	15,552	(15,552)	-	-
	<u>83,999</u>	<u>2,135,742</u>	<u>(1,937,708)</u>	<u>34,988</u>	<u>317,021</u>
Restricted fixed asset funds					
Donation of assets on conversion	49,683	-	(1,178)	-	48,505
Lottery funding	18,239	-	(400)	-	17,839
Capital funding/CIF	579,666	28,694	(11,766)	-	596,594
General fund	26,511	-	(5,345)	15,604	36,770
	674,099	28,694	(18,689)	15,604	699,708
Restricted pension funds					
Defined benefit pension liability	(925,000)	-	(89,000)	(41,000)	(1,055,000)
Total restricted funds	(166,902)	2,164,436	(2,045,397)	9,592	(38,271)
Unrestricted funds					
Unrestricted general funds	86,478	87,029	(47,429)	(50,592)	75,486
Total funds	<u>(80,424)</u>	<u>2,251,465</u>	<u>(2,092,826)</u>	<u>(41,000)</u>	<u>37,215</u>

St Thomas of Canterbury Trust

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

16 Funds (continued)

Company

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General fund	69,659	1,625,797	(1,688,102)	44,536	51,890
Pupil Premium	-	36,382	(36,382)	-	-
Nursery fund	20,222	116,292	(136,514)	-	-
Devolved Formula Capital (DFC)	17,366	6,692	(6,692)	(17,366)	-
Private fund	2,021	-	-	-	2,021
COVID-19 Catch-up Premium	-	20,403	(20,403)	-	-
	<u>109,268</u>	<u>1,805,566</u>	<u>(1,888,093)</u>	<u>27,170</u>	<u>53,911</u>
Restricted fixed asset funds					
Donation of assets on conversion	48,505	-	(1,177)	-	47,328
Lottery funding	17,839	-	(400)	544	17,983
Capital funding	596,594	5,000	(16,882)	40,457	625,169
General fund	36,770	-	(445)	(15,003)	21,322
	<u>699,708</u>	<u>5,000</u>	<u>(18,904)</u>	<u>25,998</u>	<u>711,802</u>
Restricted pension funds					
Defined benefit pension liability	(1,055,000)	-	(82,000)	37,000	(1,100,000)
Total restricted funds	(246,024)	1,810,566	(1,988,997)	90,168	(334,287)
Unrestricted funds					
Unrestricted general funds	77,316	102,688	(48,094)	(53,168)	78,742
Total funds	<u>(168,708)</u>	<u>1,913,254</u>	<u>(2,037,091)</u>	<u>37,000</u>	<u>(255,545)</u>

St Thomas of Canterbury Trust

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

16 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	53,667	1,626,475	(1,634,800)	24,317	69,659
Pupil Premium	-	33,242	(33,242)	-	-
Nursery fund	3,094	122,489	(105,361)	-	20,222
Devolved Formula Capital (DFC)	-	6,695	-	10,671	17,366
Private fund	2,021	-	-	-	2,021
Teaching school	-	328,970	(328,970)	-	-
Coronavirus Job Retention Scheme Grant	-	15,552	(15,552)	-	-
	<u>58,782</u>	<u>2,133,423</u>	<u>(2,117,925)</u>	<u>34,988</u>	<u>109,268</u>
Restricted fixed asset funds					
Donation of assets on conversion	49,683	-	(1,178)	-	48,505
Lottery funding	18,239	-	(400)	-	17,839
Capital funding	579,666	28,694	(11,766)	-	596,594
General fund	26,511	-	(5,345)	15,604	36,770
	674,099	28,694	(18,689)	15,604	699,708
Restricted pension funds					
Defined benefit pension liability	(925,000)	-	(89,000)	(41,000)	(1,055,000)
Total restricted funds	(192,119)	2,162,117	(2,225,614)	9,592	(246,024)
Unrestricted funds					
Unrestricted general funds	86,478	88,858	(47,428)	(50,592)	77,316
Total funds	<u>(105,641)</u>	<u>2,250,975</u>	<u>(2,273,042)</u>	<u>(41,000)</u>	<u>(168,708)</u>

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

St Thomas of Canterbury Trust

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

16 Funds (continued)

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

Restricted general funds

General fund - Income receivable from the Education and Skills Funding Agency and other sources to fund the educational operations and running costs of the Academy and Teaching School.

Nursery fund - Income receivable from the Education and Skills Funding Agency to fund the educational operations and running costs of the nursery placements. The fund also includes additional invoiced income from nursery placements.

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

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.

Private fund - Voluntary funds received for activities, trips and other fundraising activities which in turn is used for the benefit of the pupils.

Defined 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

DfE / ESFA capital grants - Funding provided for capital maintenance/items.

Transfers

£27,168 breakfast club wages originally paid from GAG transferred to the breakfast club unrestricted fund

£814 transfer from restricted fund to restricted fixed asset fund for SEN capital expenditure

£7,304 transfer from restricted fund to restricted fixed asset fund for training room capital expenditure

£17,366 transfer from restricted fund DFC to restricted fixed asset fund for training room capital expenditure

£544 transfer from restricted fund to restricted fixed asset fund for general capital expenditure

£26,000 transferred from breakfast club unrestricted funds to the general restricted fund

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Unrestricted general funds

General fund - Funds available to spend for the general purposes of the Academy.

Breakfast club - Funds generated through the care for children before school.

Teaching school - Funds donated through the provision of training courses in the locality, by Learning Unlimited Teaching School Alliance, a company limited by guarantee.

St Thomas of Canterbury Trust

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

17 Analysis of net assets between funds

Group

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	106,000	711,802	817,802
Current assets	72,815	485,548	11,840	570,203
Current liabilities	-	(445,578)	(11,840)	(457,418)
Pension scheme liability	-	(1,100,000)	-	(1,100,000)
Total net assets	<u>72,815</u>	<u>(954,030)</u>	<u>711,802</u>	<u>(169,413)</u>

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	-	109,009	680,525	789,534
Current assets	75,486	612,231	19,183	706,900
Current liabilities	-	(404,219)	-	(404,219)
Pension scheme liability	-	(1,055,000)	-	(1,055,000)
Total net assets	<u>75,486</u>	<u>(737,979)</u>	<u>699,708</u>	<u>37,215</u>

Company

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	106,000	711,802	817,802
Current assets	78,742	100,415	11,840	190,997
Current liabilities	-	(152,504)	(11,840)	(164,344)
Pension scheme liability	-	(1,100,000)	-	(1,100,000)
Total net assets	<u>78,742</u>	<u>(1,046,089)</u>	<u>711,802</u>	<u>(255,545)</u>

St Thomas of Canterbury Trust

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

17 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	-	109,009	680,525	789,534
Current assets	77,316	140,673	19,183	237,172
Current liabilities	-	(140,414)	-	(140,414)
Pension scheme liability	-	(1,055,000)	-	(1,055,000)
Total net assets	<u>77,316</u>	<u>(945,732)</u>	<u>699,708</u>	<u>(168,708)</u>

18 Commitments under operating leases

Group

Operating leases - group

At 31 August 2021 the Group had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts due within one year	4,345	2,121
Amounts due between one and five years	<u>5,823</u>	<u>4,776</u>
	<u>10,168</u>	<u>6,897</u>

Company

Operating leases - company

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	4,345	2,121
Amounts due between one and five years	<u>5,823</u>	<u>4,776</u>
	<u>10,168</u>	<u>6,897</u>

St Thomas of Canterbury Trust

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

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

	2020/21 £	2019/20 £
Net (expenditure)/income	(243,628)	158,639
Depreciation	21,372	21,124
Capital grants from DfE and other capital income	(5,000)	(28,694)
Interest receivable	(57)	(204)
Defined benefit pension scheme obligation inherited	64,000	73,000
Defined benefit pension scheme finance cost	18,000	16,000
Increase in debtors	(20,325)	(70,100)
Increase in creditors	41,359	29,226
Net cash (used in)/provided by Operating Activities	<u>(124,279)</u>	<u>198,991</u>

20 Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	57	204
Purchase of tangible fixed assets	(37,800)	(35,860)
Capital funding received from DfE and other capital income	5,000	28,694
Net cash used in investing activities	<u>(32,743)</u>	<u>(6,962)</u>

21 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	<u>419,083</u>	<u>576,105</u>
Total cash and cash equivalents	<u>419,083</u>	<u>576,105</u>

22 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash	<u>576,105</u>	<u>(157,022)</u>	<u>419,083</u>
Total	<u>576,105</u>	<u>(157,022)</u>	<u>419,083</u>

23 Members' liability

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

St Thomas of Canterbury Trust

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

24 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 2016.

Contributions amounting to £19,351 (2020 - £4,919) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £181,613 (2020: £167,822).

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

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

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £101,000 (2020 - £93,000), of which employer's contributions totalled £81,000 (2020 - £74,000) and employees' contributions totalled £20,000 (2020 - £19,000). The agreed contribution rates for future years are 17.9 for employers and variable for employees.

St Thomas of Canterbury Trust

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

24 Pension and similar obligations (continued)

As the scheme is in deficit, the trustees have agreed to make an annual contribution of £21,808 in addition to normal funding levels.

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

Principal actuarial assumptions

	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	1.80
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.40</u>

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

	2021	2020
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	<u>27.20</u>	<u>27.10</u>

Sensitivity analysis

	2021 £	2020 £
Discount rate +0.1%	-45,000.00	-39,000.00
Mortality assumption – 1 year increase	76,000.00	60,000.00
CPI rate +0.1%	<u>45,000.00</u>	<u>39,000.00</u>

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

	2021 £	2020 £
Equities	632,000	486,000
Government bonds	180,000	151,000
Other bonds	97,000	90,000
Property	112,000	86,000
Cash and other liquid assets	13,000	37,000
Other	<u>271,000</u>	<u>175,000</u>
Total market value of assets	<u>1,305,000</u>	<u>1,025,000</u>

The actual return on scheme assets was £193,000 (2020 - (£2,000)).

St Thomas of Canterbury Trust

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

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020/21	2019/20
	£	£
Current service cost	143,000	133,000
Past service cost	-	11,000
Interest income	(19,000)	(18,000)
Interest cost	37,000	34,000
Admin expenses	2,000	2,000
	<u>163,000</u>	<u>162,000</u>
Total amount recognized in the SOFA	<u>163,000</u>	<u>162,000</u>

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

	2020/21	2019/20
	£	£
At start of period	2,080,000	1,899,000
Current service cost	143,000	133,000
Interest cost	37,000	34,000
Employee contributions	20,000	19,000
Actuarial (gain)/loss	137,000	14,000
Benefits paid	(12,000)	(30,000)
Past service cost	-	11,000
	<u>2,405,000</u>	<u>2,080,000</u>
At 31 August	<u>2,405,000</u>	<u>2,080,000</u>

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

	2020/21	2019/20
	£	£
At start of period	1,025,000	974,000
Interest income	19,000	18,000
Actuarial gain/(loss)	174,000	(27,000)
Employer contributions	81,000	73,000
Employee contributions	20,000	19,000
Benefits paid	(12,000)	(30,000)
Effect of non-routine settlements	(2,000)	(2,000)
	<u>1,305,000</u>	<u>1,025,000</u>
At 31 August	<u>1,305,000</u>	<u>1,025,000</u>

St Thomas of Canterbury Trust

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

25 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:

The Diocese of Hallam

The Diocese of Hallam owns the main buildings from which the academy is run free of charge. The financial statements include a notional rent of £36,750 (2020: £36,750) and a corresponding gift in kind in respect of this licence. During the period payments of £3,284 (2020: £140) were made to the Diocese. These payments related to annual schools partnership support contributions and staff training 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 The Diocese of Hallam was £Nil (2020 - £Nil).

St Wilfrid's Catholic Primary School

((an academy in which Mr Truby is executive headteacher and a trustee))

Mr A Truby is executive headteacher for St Wilfrid's Catholic Primary School and St Thomas of Canterbury Trust. In the year under review, payments amounting to £37,356 (2020: £39,962) were made to St Thomas of Canterbury Trust and receipts of £nil (2020: £nil) were received from St Thomas of Canterbury Trust.

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 St Wilfrid's Catholic Primary School was £Nil (2020 - £Nil).

St Josephs Primary School Dinnington, A Catholic Voluntary Academy

((an academy in which Mr Truby is executive headteacher and a trustee))

Mr A Truby is executive headteacher for St Josephs Primary School Dinnington and St Thomas of Canterbury Trust. In the year under review, payments amounting to £90,805 (2020: £48,081) were made to St Thomas of Canterbury Trust and receipts of £nil (2020: £1,510) were received from St Thomas of Canterbury Trust.

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 St Josephs Primary School Dinnington, A Catholic Voluntary Academy was £Nil (2020 - £6,869).

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.