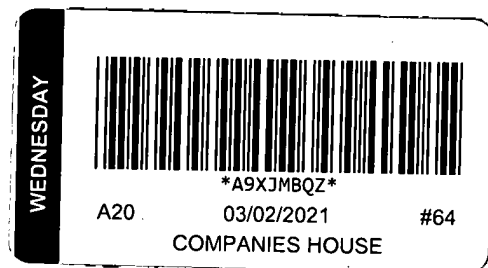


Company Registration No. 08088957 (England and Wales)

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **CONTENTS**

---

	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 8
Governance statement	9 - 12
Statement on regularity, propriety and compliance	13
Statement of Trustees' responsibilities	14
Independent auditor's report on the accounts	15 - 17
Independent reporting accountant's report on regularity	18 - 19
Statement of financial activities	20 - 21
Balance sheet	22
Cash flow statement	23
Notes to the accounts	24 – 42

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Trustees

Mr N Fisher\* (Head Teacher & Accounting Officer)  
Mrs J Johnson\* (Chair of Governors)  
Mr M Barry  
Mrs S Biggs\*  
Mr A Dunne\*  
Mr N Fallon (Resigned 9 July 2020)  
Mr N McDonough\*  
Mrs B Oyelade  
Dr S Philbin\* (Term of Office ended 3 November 2019)  
Mr F Savage (Appointed 7 January 2021)  
Mr P Strub\*  
Mr P Ward\* (Chair of Resources) (Resigned 22 September 2020)  
Mrs T Watson

\*Members of the Resources Committee

### Members

Monsignor M Dickens  
Mrs J Johnson  
Mr P McCallum

### Senior Management Team

- Deputy Head Teacher
- Assistant Head Teacher
- Assistant Head Teacher
- Assistant Head Teacher
- Assistant Head Teacher
- Assistant Head Teacher & SENCo
- Assistant Head Teacher & SENCo
- School Business Manager

Mr D Evans (Appointed 1 September 2019)  
Mr H Martin  
Mr P McGonnell  
Mrs C Natali  
Mrs L Turner  
Mrs K Kallend (Resigned 31 December 2020)  
Mrs R Loveday-Jones (Appointed 1 December 2020)  
Mrs S Goddard

### Company Secretary

Mr W Stone

### Company Registration Number

08088957 (England and Wales)

### Registered Office

Halcot Avenue  
Bexleyheath  
Kent  
DA6 7QB  
United Kingdom

### Independent Auditor

Baxter & Co  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

### Bankers

Lloyds Bank Plc  
Bexleyheath Branch  
PO Box 1000  
BX1 1LT

### Solicitors

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

---

The Trustees present their annual report together with the accounts and independent auditor's reports of the charitable company for the year ended 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2019/20 issued by the ESFA.

The principal activity of the company is the operation of a state-funded Academy, St Columba's Catholic Boys' School, providing a state education for students aged 11 to 16. It has a student capacity of 900 and had a roll of 792 in the school census in October 2019.

#### Structure, Governance and Management

##### Constitution

The academy trust was incorporated as a company on 30 May 2012 and the predecessor school converted to academy status on 1 September 2012. The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Columba's Catholic Boys' School are also the directors of the charitable company for the purposes of company law and they are the governors of the Academy.

The charitable company is known as St Columba's Catholic Boys' School.

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

##### Members' liability

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

##### Trustees' indemnities

No indemnities have been given by the company to any third parties on behalf of any trustees.

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

In accordance with the articles, the trustees of the charitable company are the governors. They are appointed as follows;

- a) Eight Foundation governors appointed by the Diocese;
- b) Two staff governors elected by the staff;
- c) Two parent governors elected by parents;
- d) The Head Teacher is an ex-officio governor;
- e) One Local governor appointed by the Governing Body;
- f) Further governors may be appointed by the Secretary of State.

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

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as governors. The school subscribes to the Local Authority Governor Training Service and governors are currently subscribed to the Firm Foundations Governor Training App provided by the Education Commission.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

#### Organisational structure

The Governing Body, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least three times a year and has two committees:

- Resources; and
- Curriculum.

All committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members.

Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings.

Day to day management of the company is undertaken by the Head Teacher, supported by the Senior Leadership Team.

The Head Teacher is the Accounting Officer and the Business Manager is the Principal Finance Officer.

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

The senior leadership team (SLT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Head Teacher is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SLT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Head Teacher.

#### **Trade Union Facility Time**

##### **Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

##### **Percentage of time spent on facility time**

Percentage of time	Number of Employees
0%	0
1% - 50%	0
51% - 99%	0
100%	0

##### **Percentage of pay bill spent on facility time**

Total Cost of facility time	£0
Total Pay bill	£4,359k
Percentage of the total pay bill spent on facility time	0%

##### **Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
--	----

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2020***

---

#### Related Parties and other Connected Charities and Organisations

The Academy belongs to the Archdiocese of Southwark.

The Academy is also part of a soft federation of Catholic Schools within the London Borough of Bexley called the Corpus Christi Partnership. There is no shared Governance or operating policies.

#### **Objectives and activities**

##### Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this object principally through the operation of St Columba's Catholic Boys' School, the aim being to provide the highest possible standard of education and pastoral care, maximising the life-chances of its students.

##### Objectives, strategies and activities

St Columba's Catholic Boys' School is a community where Gospel values inform all aspects of community life and learning. The school motto is 'Tenui Nec Dimittam' which is translated to mean 'Have faith'.

The School Vision states "Our school is an inclusive place of learning that celebrates and welcomes diversity. Every member of our community is a unique and special creation of God and is known, cared for and valued for the contribution they make. Every student is challenged and supported to achieve his best."

##### Public benefit

We endeavour to be a community where each individual can grow spiritually, academically and socially. The governors have complied with their duty to have due regard to the guidance on public benefit issued by the charity commission in exercising their powers and duties.

#### **Strategic Report**

##### Achievements and performance

The Academy has enjoyed another very successful year. Exam results in 2020 were very good showing an ongoing positive trend. The COVID-19 Pandemic did have a huge impact but the Trust remains confident that our Centre Assessed Grades were allocated fairly and professionally. No students received GCSE grades that would disadvantage their progress beyond the Academy – over inflated results are as harmful as lower grades. These results support the belief that the company provides the best education for boys of all abilities in Bexley. GCSE grades alone do not define a student but the Academy is rightly proud of its examination success.

Extra-curricular activities continued to play a big part in school life with a large number of after-school clubs and activities provided by staff. The school also regularly provides taster days for the primary school members of the Corpus Christi Partnership as well as other local primary schools. Obviously, things changed dramatically after the shutdown in March – the school continued to be open through the Pandemic for those students for whom working from home was inappropriate.

##### Key financial performance indicators

In very challenging financial times for Education the Academy has maintained a surplus due to its stringent financial controls whilst having a reduced income.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### Other key performance indicators

In January 2019, Ofsted returned for a full inspection and recognised that St Columba's remained a Good school. They said 'Warm and positive relationships are a strong feature of your school. As a result, pupils feel confident in lessons to ask questions and push themselves forward in their learning. You have continued to maintain high standards of behaviour since the last inspection.' Gratifyingly they also said 'The school has strong support from staff, parents and carers. A high number of parents responded to Parent View, Ofsted's online questionnaire, and they are extremely positive about the school. Virtually all respondents would recommend St Columba's Catholic Boys' School to other parents.'

#### Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of Accounting Policies.

#### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency (ESFA) who provide us with a grant, based largely on student numbers to cover staffing and other general running costs (General Annual Grant – GAG). The ESFA may provide additional grants which are earmarked for specific purposes (such as Student Premium which must be used to raise the attainment of disadvantaged students). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending. Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In common with all academies and Local Authorities, our share of the Local Government Pension Scheme deficit must also be reflected in our accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

The following balances held were held at 31 August:

Fund	Category	2020 £'000	2019 £'000
GAG	Restricted General Funds	471	466
Other DfE/ESFA Grants	Restricted General Funds	3	-
Other Income	Restricted General Funds	13	5
<b>Sub-total General Restricted Funds</b>		<b>487</b>	<b>471</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	-	-
Other Income	Unrestricted General Fund	111	99
<b>Sub-Total Spendable Funds</b>		<b>598</b>	<b>570</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	1,020	1,033
Share of LGPS Deficit	Restricted Pension Reserve	(2,270)	(2,003)
<b>Total All Funds</b>		<b>(652)</b>	<b>(400)</b>

During the year under review there general restricted funds increased by £16k (2019: £7k). Unrestricted revenue income funds increased by £12k (2019: £22k) and after LGPS pension fund expenditure adjustment, depreciation and capital income and expenditure, an overall funds reduced by £252k (2019: £965k).

#### Reserves policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding Agreement. The level of reserves should never be in deficit. Each year Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

#### Investment policy

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### Principal risks and uncertainties

Governors have assessed the major risks to which the company is exposed, in particular those relating to academic performance/finances/child welfare. Governors have implemented a number of systems to assess risks that the company faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains they have ensured they have adequate insurance cover. The company has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Leadership Team and overseen by governors.

The principal financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.



# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2020

---

Most of the company's income is obtained from the DfE (via the ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Our fundraising practices**

The school only generates funds by means of letting out its facilities. The Local Authority rents rooms and occasionally the school hall. Other hirers include local sports clubs and academic revision companies.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

When fundraising is undertaken by the trust, it will be done in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact would be made through email, academy newsletters, the website and via students. All fundraising material will contain clear instructions on how a person can be removed from mailing lists.

#### **Plans for the future**

Student recruitment remains a priority for the school. Student recruitment has increased during the year and for September 2019 the school was very nearly over-subscribed for Year 7. The school expects that casual admissions, during the year, will continue.

Our vision statement informs all that we do and is the foundation of our School Development Plan:

*Our school is an inclusive place of learning that celebrates and welcomes diversity. Every member of our community is a unique and special creation of God and is known, cared for and valued for the contribution they make. Every student is challenged and supported to achieve his best.*

#### **Funds Held as Custodian Trustee on Behalf of Others**

The Academy plays a significant part in the ESOL (English for Speakers of Other Languages) provision to students from across the Borough who do not have English as their first Language. The facilities to teach these students took place within the Academy until 25 May 2018. The Academy holds, on behalf of the Local Authority the funds amounting to £0 at 31 August 2020 for this project. This changes year on year. These funds pay for tuition provided by staff appointed by the Local Authority. In addition, the Academy hold funds for the Corpus Christi Partnership amounting to £520. These two funds are kept in a separate account.

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 AUGUST 2020***

---

### **Auditor**

In so far as the Trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 January 2021 and signed on its behalf by:



Mrs J Johnson  
**Chair of Governors**

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2020**

---

### Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Columba's Catholic Boys' School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustees	Meetings attended	Out of possible
Mr M Barry	6	6
Mrs S Biggs	2	6
Mr A Dunne	5	6
Mr N Fallon (Resigned 9 July 2020)	4	5
Mr N Fisher (Head Teacher & Accounting Officer)	6	6
Mrs J Johnson (Chair of Governors)	6	6
Mr N McDonough	4	6
Mrs B Oyelade	4	6
Dr S Philbin (Term of Office ended 3 November 2019)	1	1
Mr P Strub	6	6
Mr P Ward (Resigned 22 September 2020)	5	6
Mrs T Watson	6	6

As at 31 August 2020, there were four vacancies: one Parent Governor, one Local Governor and two Foundation Governors. Subsequently, Mr Ward resigned on 22 September 2020 as Foundation Governor and Mr Savage was appointed from 7 January 2021 as Foundation Governor.

### Governance reviews

The Governing Body, being responsible for the strategic planning of the Academy accepts that self-evaluation is a crucial duty. Each year the Chair of the Governing Body reviews Governors' own self-reflection / audit of skills to ensure that the Governing Body has the necessary skills-set to perform their duties. The review of Governance takes place every September.

The Resources Committee is a committee of the main Board of Trustees. The Committee undertakes regular reviews of audits of the school's finances and receives reports at its meetings. Appropriate challenge is brought to the Head Teacher as Accounting Officer and the School Business Manager and responses to questions are recorded in the minutes.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2020

---

The Resources Committee met twice during the year ended 31 August 2020. No meeting was held in the Summer Term due to COVID19 Pandemic. Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of possible
Mr N Fisher (Head Teacher & Accounting Officer)	2	2
Mrs J Johnson (Chair of Governors)	2	2
Mrs S Biggs	1	2
Mr A Dunne	2	2
Mr N McDonough	2	2
Dr S Philbin (Term of Office ended 3 November 2019)	0	0
Mr P Strub	2	2
Mr P Ward (Chair of Resources) (Resigned 22 September 2020)	2	2

#### Review of Value for Money

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

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

The Accounting Officer reviews the spending of each budget holder to ensure that spending is in line with the priorities of the Academy and that value for money is obtained. This is carried out during period of reduced funding for Education which provides additional challenges for the management of the Academy.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Columba's Catholic Boys' School for the year ended 31 August 2020 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees 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 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of Trustees.

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2020***

---

### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the \*Members of the Finance and Audit 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 not to appoint an internal auditor. However, the Governing Body considers it prudent to have an additional level of financial review and monitoring and has appointed a suitably qualified and experienced governor to act as Responsible Officer.

The Responsible Officer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. A written report is provided to the Resources Committee. The same report goes to the next full meeting of the Governing Body. The Governing Body are satisfied that the Responsible Officer function has been fully delivered in line with the agreed programme of work

The Responsible Officer visited twice during the year. Checks carried out included:

- Income;
- Payroll;
- Expenditure, including use of Business Managers Business Card;
- Purchasing;
- Assets;
- the Auditors System Report and
- a review of the new Chart of Accounts, planned by the ESFA.

No material control issues needed to be notified to Governors as a result of the Responsible Officer's work.

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**  
**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

**Review of effectiveness**

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

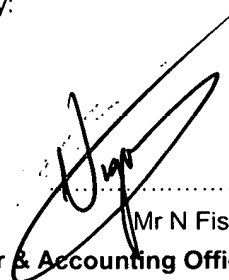
- the work of the Responsible Officer;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 20 January 2021 and signed on its behalf by:



Mrs J Johnson  
Chair of Governors



Mr N Fisher  
Head Teacher & Accounting Officer

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**  
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

As accounting officer of St Columba's Catholic Boys' School, I have considered my responsibility to notify the Academy Trust Board of Trustees 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 2019.

I confirm that I and the Academy Trust's Board of Trustees 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 2019.

I confirm that other than the matter referred to below, no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

Non-Financial issue: Management accounts have not been prepared and circulated as required by the AFH. This was impacted by the COVID-19 pandemic.



Mr N Fisher  
Accounting Officer

20 January 2021

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

---

The trustees (who are also the directors of St Columba's Catholic Boys' School for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare Financial Statements for each financial year. Under company law, the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 20 January 2021 and signed on its behalf by:



Mrs J Johnson  
Chair of Governors



# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

**FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **Opinion**

We have audited the Financial Statements of St Columba's Catholic Boys' School for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

### **Other information**

The Trustees are responsible for the other information, which comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

---

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

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated Strategic Report.

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

- *adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or*
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, 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.

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

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST COLUMBA'S CATHOLIC BOYS' SCHOOL (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

---

### ***Use of our report***

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

**David John Walsh FCCA (Senior Statutory Auditor)**

**For and on behalf of Baxter & Co**

**Chartered Certified Accountants**

Lynwood House

Crofton Road

Orpington

Kent

BR6 8QE

Dated: 25 January 2021

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST COLUMBA'S CATHOLIC BOYS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

***FOR THE YEAR ENDED 31 AUGUST 2020***

---

In accordance with the terms of our engagement letter dated 4 July 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Columba's Catholic Boys' School during the period 1 September 2019 to 31 August 2020 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 Columba's Catholic Boys' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Columba's Catholic Boys' School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Columba's Catholic Boys' School and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of St Columba's Catholic Boys' School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Columba's Catholic Boys' School's funding agreement with the Secretary of State for Education dated 31 August 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 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 2019 to 2020 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:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academies Financial Handbook 2019, issued by the ESFA.

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST COLUMBA'S CATHOLIC BOYS' SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2020***

---

### **Conclusion**

In the course of our work, other than the matter described below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Matter 1:**

Management accounts have not been prepared and circulated as required by the AFH. Our regularity report is therefore modified to include reference to this breach of AFH requirements.

**Baxter & Co**  
**Independent Reporting Accountants**  
**Chartered Certified Accountants**  
Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

Dated: 25 January 2021

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	1	10	16	27	57
Charitable activities:						
- Funding for educational operations	4	168	5,224		5,392	4,909
Other trading activities	5	11			11	19
<b>Total</b>		<u>180</u>	<u>5,234</u>	<u>16</u>	<u>5,430</u>	<u>4,985</u>
<b>Expenditure on:</b>						
Raising funds	6		2		2	3
Charitable activities:						
- Educational operations	7	168	5,406	13	5,587	5,195
<b>Total</b>	6	<u>168</u>	<u>5,408</u>	<u>13</u>	<u>5,589</u>	<u>5,198</u>
<b>Net income/(expenditure)</b>		12	(174)	3	(159)	(213)
Transfers between funds	15		16	(16)		
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	17		(93)		(93)	(752)
<b>Net movement in funds</b>		12	(251)	(13)	(252)	(965)
<b>Reconciliation of funds</b>						
Total funds brought forward		99	(1,532)	1,033	(400)	565
Total funds carried forward		<u>111</u>	<u>(1,783)</u>	<u>1,020</u>	<u>(652)</u>	<u>(400)</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2019 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	2	6	49	57
Charitable activities:					
- Funding for educational operations	4	241	4,668	-	4,909
Other trading activities	5	19	-	-	19
<b>Total</b>		<u>262</u>	<u>4,674</u>	<u>49</u>	<u>4,985</u>
<b>Expenditure on:</b>					
Raising funds	6	-	3	-	3
Charitable activities:					
- Educational operations	7	240	4,877	78	5,195
<b>Total</b>	6	<u>240</u>	<u>4,880</u>	<u>78</u>	<u>5,198</u>
<b>Net income/(expenditure)</b>		22	(206)	(29)	(213)
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	17	-	(752)	-	(752)
<b>Net movement in funds</b>		22	(958)	(29)	(965)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>77</u>	<u>(574)</u>	<u>1,062</u>	<u>565</u>
Total funds carried forward		<u>99</u>	<u>(1,532)</u>	<u>1,033</u>	<u>(400)</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	11		1,020		1,033
<b>Current assets</b>					
Debtors	12	223		231	
Cash at bank and in hand		641		729	
		<u>864</u>		<u>960</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	<u>(266)</u>		<u>(390)</u>	
<b>Net current assets</b>			<u>598</u>		<u>570</u>
<b>Net assets excluding pension liability</b>			1,618		1,603
Defined benefit pension scheme liability	17		<u>(2,270)</u>		<u>(2,003)</u>
<b>Total net liabilities</b>			<u>(652)</u>		<u>(400)</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			1,020		1,033
- Restricted income funds			487		471
- Pension reserve			<u>(2,270)</u>		<u>(2,003)</u>
<b>Total restricted funds</b>			<u>(763)</u>		<u>(499)</u>
<b>Unrestricted income funds</b>	15		<u>111</u>		<u>99</u>
<b>Total funds</b>			<u>(652)</u>		<u>(400)</u>

The Financial Statements on pages 20 to 42 were approved by the Trustees and authorised for issue on 20 January 2021 and are signed on their behalf by:

  
Mrs J Johnson  
Chair of Governors

Company Number 08088957



# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 AUGUST 2020**

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	18		(104)		250
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		16		49	
<b>Net cash provided by investing activities</b>			16		49
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(88)		299
Cash and cash equivalents at beginning of the year			729		430
<b>Cash and cash equivalents at end of the year</b>			641		729

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2020**

---

### **1 Accounting policies**

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

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

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **1.2 Going concern**

The Trustees 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 Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

#### **1.3 Income**

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

##### Grants

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

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

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

##### Donations

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

##### Other income

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

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

##### 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

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

#### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

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

Freehold land and buildings	2% Straight Line
Leasehold land and buildings	2% Straight Line
Computer equipment	33% Straight Line
Fixtures, fittings & equipment	25% Straight Line

#### Fixed Asset Transfer from the Predecessor School

Where fixed assets were transferred to the charitable company from the predecessor school, these have been included at a value determined in accordance with the policy described below:

#### Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is valued at fair value, based on existing use.

#### Buildings

No specialist buildings have been transferred from the predecessor school. A residential cottage on the school site is valued at fair value.

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.

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 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. Prepayments are not financial instruments.

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

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 1 Accounting policies

##### Financial liabilities

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

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

#### 1.9 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or 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.

#### 1.11 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.

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

### **1 Accounting policies**

#### **1.12 Agency arrangements**

The academy trust acts as agent in distributing "English for Speakers of Other Languages" funds from the London Borough of Bexley. The academy trust also distributes funds to students as an agent for the Corpus Christi Partnership. Payments received and subsequent disbursements are excluded from the Statement of Financial Activities as the trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 23.

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

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

### **3 Donations and capital grants**

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Donations	1	10	11	8
Capital grants	-	16	16	49
	<u>1</u>	<u>26</u>	<u>27</u>	<u>57</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	4,153	4,153	3,841
Other DfE group grants	-	486	486	277
	-	4,639	4,639	4,118
<b>Other government grants</b>				
Local authority grants	-	493	493	432
<b>Exceptional government funding</b>				
Coronavirus exceptional support	-	4	4	-
	-	497	497	432
<b>Other funding</b>				
Catering income	161	-	161	230
Other incoming resources	7	88	95	129
	168	88	256	359
<b>Total funding</b>	168	5,224	5,392	4,909

During the year and in response to COVID-19, the Trust applied for an ESFA grant to fund additional costs incurred in responding to the virus, such costs not being met by other grants. The income is included above as exceptional government funding.

#### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Hire of facilities	11	-	11	19

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**6 Expenditure**

	<b>Staff costs</b>	<b>Non-pay expenditure</b>		<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>Premises</b>	<b>Other</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Expenditure on raising funds					
- Direct costs	-	-	2	2	3
Academy's educational operations					
- Direct costs	3,637	10	399	4,046	3,688
- Allocated support costs	893	421	227	1,541	1,507
	<u>4,530</u>	<u>431</u>	<u>628</u>	<u>5,589</u>	<u>5,198</u>

<b>Net income/(expenditure) for the year includes:</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to auditor for:		
- Audit	9	8
- Other services	7	7
Operating lease rentals	10	11
Depreciation of tangible fixed assets	13	15
Net interest on defined benefit pension liability	35	26
	<u>      </u>	<u>      </u>

Included within expenditure are the following transactions:

	<b>2020</b>
	<b>£</b>
Gifts made by the Academy Trust - total	<u>388</u>

Clarification note: While majority of the disclosures in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £388 (and not £388k).

**7 Charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Direct costs</b>				
Educational operations	7	4,039	4,046	3,688
<b>Support costs</b>				
Educational operations	161	1,380	1,541	1,507
	<u>168</u>	<u>5,419</u>	<u>5,587</u>	<u>5,195</u>



# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 7 Charitable activities

Analysis of costs	2020 £'000	2019 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	3,637	3,199
Staff development	14	25
Depreciation	10	12
Technology costs	119	138
Educational supplies and services	102	123
Examination fees	40	44
Educational consultancy	45	45
Other direct costs	79	102
	<u>4,046</u>	<u>3,688</u>
<b>Support costs</b>		
Support staff costs	754	745
Defined benefit pension scheme - staff costs (FRS102 adjustment)	139	187
Depreciation	3	3
Maintenance of premises and equipment	165	129
Cleaning	31	12
Energy costs	126	99
Rent, rates and other occupancy costs	73	69
Insurance	23	21
Catering	113	145
Defined benefit pension scheme - finance costs (FRS102 adjustment)	35	26
Legal costs	3	-
Other support costs	60	55
Governance costs	16	16
	<u>1,541</u>	<u>1,507</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2020 £'000	2019 £'000
Wages and salaries	3,330	3,083
Social security costs	336	300
Pension costs	693	504
Defined benefit pension scheme - staff costs (FRS102 adjustment)	139	187
Staff costs - employees	<u>4,498</u>	<u>4,074</u>
Agency staff costs	32	57
	<u>4,530</u>	<u>4,131</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

### 8 Staff

#### Staff numbers

The average number of persons employed by the Academy Trust during the year was as follows:

	2020 Number	2019 Number
Teachers	40	42
Administration and support	54	52
Management	8	8
	<u>102</u>	<u>102</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2020 Number	2019 Number
Teachers	38	36
Administration and support	36	35
Management	8	8
	<u>82</u>	<u>79</u>

#### Higher paid staff

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

	2020 Number	2019 Number
£60,000 - £70,000	7	5
£70,001 - £80,000	1	2
£110,001 - £120,000	1	1
	<u>9</u>	<u>8</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £891,158 (2019: £911,099).

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 9 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

Mr N Fisher (Headteacher):

- Remuneration: £115,000 - £120,000 (2019: £110,000 - £115,000)
- Employer's pension contributions: £25,000 - £30,000 (2019: £15,000 - £20,000)

Mr M Barry (Staff Trustee):

- Remuneration: £65,000 - £70,000 (2019: £50,000 - £55,000)
- Employer's pension contributions: £nil (2019: £nil)

Mr A Dunne (Staff Trustee):

- Remuneration: £30,000 - £35,000 (2019: £20,000 - £25,000)
- Employer's pension contributions: £5,000 - £10,000 (2019: £0 - £5,000)

During the year, travel and subsistence payments totalling £158 (2019: £61) were reimbursed or paid directly to 1 Trustee (2019: 1 Trustee). Other related party transactions involving the Trustees are set out within the related parties note.

#### 10 Insurance for Trustees and officers

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2020 was £173 (2019: £158). The cost of this insurance is included in the total insurance cost.

#### 11 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
<b>Cost</b>					
At 1 September 2019 and 31 August 2020	1,013	111	18	152	1,294
<b>Depreciation</b>					
At 1 September 2019	91	-	18	152	261
Charge for the year	13	-	-	-	13
At 31 August 2020	104	-	18	152	274
<b>Net book value</b>					
At 31 August 2020	909	111	-	-	1,020
At 31 August 2019	922	111	-	-	1,033

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 11 Tangible fixed assets

The main land and buildings used by the Academy are owned by the Diocese of Southwark and other Diocesan entities. The Academy occupies these rent-free under a licence to occupy contained in a supplemental agreement with The Secretary of State. The Trustees of the Academy Trust have considered carefully the requirements of and guidance notes within the Academies Accounts Direction 2019 to 2020 issued by the ESFA. They have concluded that, taking into account the rights and obligations placed upon the Academy Trust by the licence to occupy, the substance of the arrangement is not materially different to its legal form. Accordingly they have concluded that it would be misleading to recognise the Academy's right to occupy its buildings as a fixed asset on its Balance Sheet.

Playing fields are occupied on a freehold basis and are valued at £763k (2019: £763k). An access road is occupied under a long term lease with the former Local Authority which is valued at £111k (2019: £111k). A caretaker's cottage is owned on a freehold basis which at 31 August 2020 had a Net Book Value of £146k (2019: £159k). These have been valued in accordance with the accounting policies.

### 12 Debtors

	2020 £'000	2019 £'000
Trade debtors	-	6
VAT recoverable	34	40
Prepayments and accrued income	189	185
	<u>223</u>	<u>231</u>

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

	2020 £'000	2019 £'000
Trade creditors	24	8
Other taxation and social security	86	84
Other creditors	82	66
Accruals and deferred income	74	232
	<u>266</u>	<u>390</u>

### 14 Deferred income

	2020 £'000	2019 £'000
Deferred income is included within:		
Creditors due within one year	<u>30</u>	<u>158</u>
Deferred income at 1 September 2019	158	127
Released from previous years	(158)	(127)
Resources deferred in the year	<u>30</u>	<u>158</u>
<b>Deferred income at 31 August 2020</b>	<u>30</u>	<u>158</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 14 Deferred income

Deferred income at 31 August 2020 includes income received during the year relating to trips and activities due to take place in the 2020/21 academic year of £17k (2019: £47k); rates funding in advance of £nil (2019: £34k); income deferred under agency arrangements of £6k (2019: £47k); deferred innovation project funding of £nil (2019: £24k); and other income in advance of £7k (2019: £6k).

#### 15 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	466	4,153	(4,164)	16	471
Other DfE / ESFA grants	-	305	(302)	-	3
Pupil premium	-	181	(181)	-	-
Other government grants	-	497	(484)	-	13
Other restricted funds	5	98	(103)	-	-
Pension reserve	(2,003)	-	(174)	(93)	(2,270)
	<u>(1,532)</u>	<u>5,234</u>	<u>(5,408)</u>	<u>(77)</u>	<u>(1,783)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,033	-	(13)	-	1,020
DfE group capital grants	-	16	-	(16)	-
	<u>1,033</u>	<u>16</u>	<u>(13)</u>	<u>(16)</u>	<u>1,020</u>
<b>Total restricted funds</b>	<u>(499)</u>	<u>5,250</u>	<u>(5,421)</u>	<u>(93)</u>	<u>(763)</u>
<b>Unrestricted funds</b>					
General funds	<u>99</u>	<u>180</u>	<u>(168)</u>	<u>-</u>	<u>111</u>
<b>Total funds</b>	<u>(400)</u>	<u>5,430</u>	<u>(5,589)</u>	<u>(93)</u>	<u>(652)</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**15 Funds**

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	438	3,841	(3,813)	-	466
Other DfE / ESFA grants	-	116	(116)	-	-
Pupil premium	-	161	(161)	-	-
Other government grants	8	432	(440)	-	-
Other restricted funds	18	124	(137)	-	5
Pension reserve	(1,038)	-	(213)	(752)	(2,003)
	<u>(574)</u>	<u>4,674</u>	<u>(4,880)</u>	<u>(752)</u>	<u>(1,532)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	1,047	-	(14)	-	1,033
DfE group capital grants	14	49	(63)	-	-
Capital expenditure from GAG and other funds	1	-	(1)	-	-
	<u>1,062</u>	<u>49</u>	<u>(78)</u>	<u>-</u>	<u>1,033</u>
<b>Total restricted funds</b>	<u>488</u>	<u>4,723</u>	<u>(4,958)</u>	<u>(752)</u>	<u>(499)</u>
<b>Unrestricted funds</b>					
General funds	<u>77</u>	<u>262</u>	<u>(240)</u>	<u>-</u>	<u>99</u>
<b>Total funds</b>	<u>565</u>	<u>4,985</u>	<u>(5,198)</u>	<u>(752)</u>	<u>(400)</u>

**16 Analysis of net assets between funds**

	Unrestricted Funds £'000	General £'000	Restricted funds: Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
Tangible fixed assets	-	-	1,020	1,020
Current assets	111	753	-	864
Creditors falling due within one year	-	(266)	-	(266)
Defined benefit pension liability	-	(2,270)	-	(2,270)
<b>Total net assets</b>	<u>111</u>	<u>(1,783)</u>	<u>1,020</u>	<u>(652)</u>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	1,033	1,033
Current assets	99	861	-	960
Creditors falling due within one year	-	(390)	-	(390)
Defined benefit pension liability	-	(2,003)	-	(2,003)
<b>Total net assets</b>	<b>99</b>	<b>(1,532)</b>	<b>1,033</b>	<b>(400)</b>

#### 17 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 the London Borough of Bexley. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £76k (2019: £61k) were payable to the schemes at 31 August 2020 and are included within creditors.

##### Teachers' Pension Scheme

###### Introduction

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 the 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.

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**17 Pension and similar obligations**

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The 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 pension costs paid to the TPS in the period amounted to £466k (2019: £300k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

**Local Government Pension Scheme**

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.5% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy 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.

<b>Total contributions made</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	227	204
Employees' contributions	57	53
	<hr/>	<hr/>
<b>Total contributions</b>	<b>284</b>	<b>257</b>
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.90	3.60
Rate of increase for pensions in payment/inflation	2.50	2.20
Discount rate for scheme liabilities	1.80	1.80
CPI inflation	2.40	2.10
	<hr/>	<hr/>



# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 17 Pension and similar obligations

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

	2020 Years	2019 Years
Retiring today		
- Males	22.4	23.2
- Females	25.1	26.2
Retiring in 20 years		
- Males	24.0	25.4
- Females	27.1	28.5

#### Sensitivity analysis

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

	2020 £'000	2019 £'000
Discount rate + 0.1%	5,850	5,041
Life expectancy + 1 year	6,134	5,239
Inflation rate + 0.1%	6,079	5,249
Increase in pay growth + 0.1%	5,982	5,157

#### Defined benefit pension scheme net liability

Scheme assets	3,694	3,141
Scheme obligations	(5,964)	(5,144)
Net liability	(2,270)	(2,003)

#### The Academy Trust's share of the assets in the scheme

	2020 Fair value £'000	2019 Fair value £'000
Equities	1,848	1,454
Other Bonds	628	355
Government Bonds	443	336
Cash	37	66
Property	369	314
Other assets	369	616
Total market value of assets	3,694	3,141

The actual return on scheme assets was £118,000 (2019: £240,000).

**ST COLUMBA'S CATHOLIC BOYS' SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**17 Pension and similar obligations**

<b>Amount recognised in the Statement of Financial Activities</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Current service cost	346	266
Past service cost	11	118
Interest income	(58)	(72)
Interest cost	93	98
Administration expenses	9	7
<b>Total operating charge</b>	<b>401</b>	<b>417</b>
<b>Changes in the present value of defined benefit obligations</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
At 1 September 2019	5,144	3,260
Current service cost	346	266
Interest cost	93	98
Employee contributions	57	53
Actuarial loss	391	919
Benefits paid	(78)	430
Past service cost	11	118
<b>At 31 August 2020</b>	<b>5,964</b>	<b>5,144</b>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
At 1 September 2019	3,141	2,222
Interest income	58	65
Administration expenses	(9)	-
Actuarial gain	298	167
Employer contributions	227	204
Employee contributions	57	53
Benefits paid	(78)	430
<b>At 31 August 2020</b>	<b>3,694</b>	<b>3,141</b>

# ST COLUMBA'S CATHOLIC BOYS' SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 18 Reconciliation of net expenditure to net cash flow from operating activities

	2020 £'000	2019 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(159)	(213)
Adjusted for:		
Capital grants from DfE and other capital income	(16)	(49)
Defined benefit pension costs less contributions payable	139	187
Defined benefit pension scheme finance cost	35	26
Depreciation of tangible fixed assets	13	15
Decrease in debtors	8	224
(Decrease)/increase in creditors	(124)	60
<b>Net cash (used in)/provided by operating activities</b>	<b>(104)</b>	<b>250</b>

#### 19 Analysis of changes in net funds

	1 September 2019 £'000	Cash flows £'000	31 August 2020 £'000
Cash	729	(88)	641

#### 20 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	2	2
Amounts due in two and five years	2	3
	<u>4</u>	<u>5</u>

#### 21 Related party transactions

A Dunne, a staff trustee, is a close family member of L Turner (Senior Leadership Staff member) who is employed by the academy trust. Their appointment was made in open competition and A Dunne was not involved in the decision-making process regarding their appointment. L Turner is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a trustee.

# **ST COLUMBA'S CATHOLIC BOYS' SCHOOL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 AUGUST 2020**

---

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

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

#### **23 Agency arrangements**

The Academy Trust distributes "English for Speakers of Other Languages" funds to students as an agent for the London Borough of Bexley. In the accounting period ending 31 August 2020 the Trust received £11,107 (2019: £33,600) and disbursed £51,095 (2019: £20,226) from the fund. An amount of £6,400 (2019: £46,388) is included within creditors: amounts falling due in less than one year relating to undistributed funds.

The Academy Trust also distributes funds to students as an agent for the Corpus Christi Partnership. In the accounting period ending 31 August 2020 the Trust received £297 (2019: £nil) and disbursed £1,117 (2019: £816) from the fund. An amount of £nil (2019: £820) is included within creditors: amounts falling due in less than one year relating to undistributed funds.