

St. Anselm's Catholic Multi Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

St. Anselm's Catholic Multi Academy Trust

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St. Anselm's Catholic Multi Academy Trust

Reference and Administrative Details

Members	Bishop M Davies Canon D Roberts Reverend J O O'Doherty Mrs C Lawrence
Trustees (Directors)	Reverend J O O'Doherty, MAT Director, Member of LGB J Wallace, MAT Director E Summersgill, Chair of MAT A Boulton, Parent Director Dr S Astley, Foundation Governor, appointed Chair of LGB December 2018 G Aldgate, Parent Governor, appointed to the MAT March 2019 D Riley, Staff Governor, appointed July 2019 L Emmett, Head Teacher (resigned 19 April 2020)
Governors	S Secretan, Foundation Governor L Mason, Parent Governor (Term of office ended June 2020) E Hampshire, Parent Governor A Silcock, Foundation Governor A Worrall, Foundation Governor G Diamond (appointed 1 September 2019 and resigned 31 March 2020)
Company Secretary	G McFadden
Executive Head Teacher	J Cornally, appointed 20 April 2020
Senior Management Team	L Emmett, Head Teacher (resigned 19 April 2020) G Diamond, Deputy Head Teacher (appointed acting Head Teacher 20 April 2020) S Garvey, Associate Deputy Head Teacher (appointed acting Deputy Head Teacher 20 April 2020) N Gilligan, Assistant Head Teacher S Scott, Assistant Head Teacher G McFadden, Director of Finance
Principal and Registered Office	Birch Lane Dukinfield Cheshire SK16 5AP

St. Anselm's Catholic Multi Academy Trust

Reference and Administrative Details (continued)

Company Registration Number 08515862

Auditors Beever and Struthers
Chartered Accountants and Statutory Auditors
St Georges House
215-219 Chester Road
Manchester
M15 4JE

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020

The Trustees present their annual report together with the financial statements and auditors' report 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 trust operates an academy for pupils aged 11 to 16 serving a catchment area in Tameside. It has a pupil capacity of 750 and had a roll of 661 in the School census of January 2020.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of St Anselm's Catholic Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as All Saints Catholic College.

The company registration number is 08515862.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

Recruitment is via the Shrewsbury Diocese, community and staff where applicable.

Policies and procedures adopted for the induction and training of Trustees

Governors complete an annual self-audit; from this the Governing body identifies training needs and makes recommendations for training to be undertaken.

All new governors will be given a tour of the College site and given the chance to meet with staff and students. They are provided with access to policies, procedures and documents and also provided with copies of minutes of the Governing Body meetings, plans, accounts and budgets as appropriate.

Arrangements for setting pay and remuneration of key management personnel

The remuneration of the Head Teacher and Senior Leadership is set in accordance with the Academy's pay policy and the pay and conditions for teachers as per statutory guidance. The performance of all members of these teams is appraised on an annual basis and reviewed by the pay committee who make recommendations for their pay and other remuneration.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Trade union facility time

Trade union facility time

All Saints Catholic College has no relevant union officials, but does have two representatives with the staff body, but there was no time spent on facility time.

Organisational Structure

The Governing Body is responsible for the overall direction of All Saints Catholic College. This involves determining the guiding principles within which the Academy operates, setting general policy, adopting a College improvement plan and Budget monitoring activities and making major decisions about capital expenditure and senior staff appointments. The Governing Body is also responsible for ensuring that the Academy meets all its statutory obligations and through the Head Teacher and Finance Director that it complies with financial regulations. The Head Teacher was the Accounting Officer of the Academy for 2019-20 until their resignation in April 2020, at this point an Executive Head Teacher was appointed who took over the Accounting Officer role.

The Senior Leadership Team (SLT) of the Academy for 2019-20 is as follows:

L Emmett, Head Teacher (leaver April 20)
J Cornally Executive Head Teacher (appointed April 20)
G Diamond, Deputy Head Teacher (appointed Acting Head Teacher April 20)
S Garvey, Associate Deputy Head Teacher (appointed Acting Deputy Head Teacher April 20)
N Gilligan, Assistant Head Teacher
S Scott, Assistant Head Teacher
G McFadden, Finance Director

The Senior Leadership Team meets weekly to discuss the strategic and operational matters of the Academy.

Connected Charities and Organisations

A registered Parents Teachers Association works closely with the Academy to raise funds for various projects to support the school.

Friends of All Saints PTA
- A Boulton – Chair
- J Mooney – Treasurer
- K Braddock - Secretary

K Braddock sadly passed away in June 2020; her unfailing commitment to the school and the PTA will always be remembered and forever missed.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Objectives and activities

Objects and aims

The school has improved rapidly yet leaders are adamant that the transformation will continue for the long term. Leaders at all levels do not stand still and remain ambitious for the school to provide outstanding education for the Tameside community. The school is in year two of a 3-year strategic plan compiled in partnership with former HMI. The key aims of this plan are as follows:

1. Excellence through raising aspirations
 - Excellence in teaching
 - Curriculum development
 - Raising attainment
2. Success through our unique Catholic ethos
 - Understanding Catholicism and teaching of the Gospels
 - Enhancing care, guidance and support
 - Wider pupil entitlement and experience
3. Inspiration through leadership at all levels
 - Embed vision and values, ethical leadership at all levels
 - Sustainable growth in leadership, governance, staffing, pupil numbers
 - Managing school growth
 - External support
 - Recruitment and retention
 - Student leadership

The intended impact of the plan is for the progress score to be above national averages along with all other key indicators such as attendance and exclusions. The school also intends to retain high quality leadership and staffing at all levels so that the changes become embedded for the long term.

Objectives, strategies and activities

All Saints became an Academy within a Multi academy trust framework in order to strengthen the effectiveness of the Catholic Church in education and to provide a high quality education to the pupils within the trust. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Public benefit

The principle object and activity of the Charitable Company is the operation of Diocesan schools to advance, for the public benefit, Christian education for students within the Catholic tradition. This includes students of all abilities between the ages of 11-16 with an emphasis on the Christian formation and education of the whole child.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Achievements and Performance

All Saints Catholic College continues to be in a position of stability and growth. Although our school remains an empty MAT, our impact on the community of Dukinfield and wider areas has been significant. The school has transformed since 2016, and continues to have year on year improved results and increasing numbers of students. As a result our school is providing a strong education to 661 (January 20 Census) pupils and also providing support to other schools as well as the Tameside wider community.

	Oct 17	Oct 18	Oct 19	Oct 20
Number on Roll	608	609	655	693

Key financial performance indicators

In July 2018, a section 5 Ofsted inspection deemed the school's overall effectiveness to be good with an outstanding judgement for personal development and welfare. The pre-termination warning and financial notice to improve were also lifted. We have a three year upward trend in results. Our budget is stable despite rapid growth and lagged funding.

The All Saints community has transformed. There is a real ethos of excellence, and achievement, as well as focused purposeful learning and calmness. Outcomes in 2020 have shown a significant increase, again, and the school is now, just short, of a positive Progress 8 performance. All subjects showed a significant improvement in results, having had a similar improvement in 2019. High ability students did very well. The maths department saw a significant improvement in the number of grade 7s and above, and the English department now show result that are just short of the national averages a significant performance indicator. The 2020 cohort had suffered from the adverse effects of having their first year at All Saints significantly disrupted. The Year 11 cohort, with results due in August 2021, will be the first year group to benefit from 5 years under the new leadership and teaching team, although the current context of education means that they have faced severe disruption due to the Covid 19 pandemic.

Governors and the leadership team, remain determined that the improvements across the school will be sustained long term and are working exceptionally hard to mitigate and limit the impact of the global pandemic on pupil outcomes. Staffing remains stable despite the Head Teacher resigning in April 2020. Leadership is strong and robust due to successful embedded succession planning.

External validation is challenging, in the current context, but the School has re-established links with Blessed Thomas Holford, and John Cornally has returned as Executive Head during the period of transition to the new Head Teacher.

Using previous links to the Leading Together Programme an internal support system of Teacher educators has evolved, who support staff with pedagogy and performance concerns, enabling a whole school CPD programme based on the science of learning work and the Roshenshine Principles. These are having a successful impact on the learning of students and their ability to retain information. The leadership team are not complacent, and at the forefront of educational matters such as curriculum planning and review and the current Ofsted Framework (2019).

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

We have seen a continued improvement with results over the last four years. The demographics of the school, the impact on learning in Key Stage 3 of poor-quality teaching, and the adverse impact of turbulent lives on a significant proportion of the 2019-20 Year 11 cohort, continues to have an effect on the overall attainment and progress of a significant number of pupils. Similarly, the format of CAGs and the issues with the exam grading system in the August of 2020 due to the Covid 19 pandemic does mean that these results, whilst showing a continued upward trajectory, cannot be counted within the confines of usual data analysis.

	August 17	August 18	August 19	August 20
9-4 in English and Maths	28%	57%	58%	65%
9-5 in English and Maths	14%	32%	32%	44%
9-4 Best of English	54%	73%	73%	76%
9-5 Best of English	34%	55%	59%	62%
9-4 Maths	34%	61%	64%	67%
9-5 Maths	18%	38%	36%	46%
Progress 8	-0.75	-0.58	-0.24	0.02*
Attainment 8	33.85	41.84	42.96	46.68

*P8 figure for 2020 based on 2018 coefficients

As regards disadvantaged pupils, we have had significant impact on their progress as per the below.

Disadvantaged pupils 2018/19 (46 pupils)

Attainment 8: 33.4

Attainment 8 minus 2 key outliers we were unable to directly influence due to school refusal: 36.85

Disadvantaged pupils 2018/19

Progress 8: -0.98

Progress 8 minus 2 key outliers we were unable to directly influence due to school refusal: -0.79

Disadvantaged pupils 2019/20 (41 pupils)

Attainment 8: 38.6

Attainment 8 minus 3 key outliers we were unable to directly influence due to school refusal: 41.28

Disadvantaged pupils 2019/20

Progress 8 unvalidated: -0.6

Progress 8* minus 2 key outliers we were unable to directly influence due to school refusal: -0.3

*P8 figure for 2020 based on 2018 coefficients

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

As a school, we believe our moral imperative remains to offer the best standard of education for the pupils we teach and we remain, for many, the only source of stability and support in their young lives. Although some pupils in the 2019-20 cohort did not achieve the progress scores that they were capable of, the ongoing outstanding pastoral support and CEIAG guidance they received meant that they left us with outcomes that allowed them to progress onto post 16 placements.

The Covid 19 pandemic highlighted the 'electronic gap' on our community. In order to continue pupil education throughout the national lockdown we ensured work was available to all, hand delivered if necessary. We have used the national scheme to support families to access IT devices but there is still more to be done.

In a short space of time over the Summer term we rolled out online learning through our Show My Homework package and were able to offer online support for key stage four. We have utilised and developed our use of remote learning, as well as remote communication to ensure that we can continue to have both whole school CPD, meetings with parents, meetings with key stakeholders, and as part of our contingency planning if we need to send whole 'bubbles' home. We have also ensured that we have a plan in place to catch up pupils as a result of the loss of school time due to the global pandemic. This plan is consistently under review and will allow us to respond to the changing needs and requirements as we assess the gaps our pupils may have developed. This will also benefit the large number of students who arrive with us unable to access the curriculum because of their low starting point.

As regards to current pupils, teaching, monitoring of teaching and learning, key stage 4 internal validated tracking data, and attitudes to learning, these all show that the current Year 11 cohort should perform as well in the 2021 exam series as the previous year group. The pupils have returned to school eager to return to work and make the most of the opportunities afforded to them. A key issue will be any long-term disruption to learning but we have robust contingency plans in place to offset such disruption.

Attendance continues to be a focus. The current attendance in school is very high and slightly above last year. Persistent Absenteeism is down and below the national average. A robust plan is in place to monitor attendance. We have also continued to employ a Caritas Family support worker that is having a direct impact on some of our harder to reach and disrupted families. As a school, we are now largely full, with only a handful of places, and for the first time in ten years we had appeals for places in All Saints and we have a waiting list of 32 families. That shows the gaining reputation the school has.

Behaviour remains good. Over the last five years behaviour has transformed at All Saints, and our behaviour statistics show that we are considerably lower in terms of national statistics linked to fixed term exclusions and Permanent Exclusions. Similarly, attitudes of pupils has developed over the years. The children are proud to be at All Saints. The majority show self-regulating behaviour. Corridors, periods of transition and free time are calm and the pupils have adapted to the new measures put in place to combat Covid-19. NEET figures remain low and below the Tameside average.

Parental engagement in the school is excellent and the community offers an active voice in the continued improvement of All Saints. The number on roll has increased as a rapidly, and we have become the first choice school for large numbers of families.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

There is a strong sense of family within our school, not only with staff and pupils but also with the wider community. The morale of the community is high and there is an ongoing excitement in the future of All Saints. Ofsted described the school as joyful and the leadership team and Governors are striving to maintain that atmosphere. Pupils value, highly, the support they receive from staff in school, in relation to their personal development and their academic progress. Our approach to school improvement within an ethos of joy, high support and high expectations has been exceptionally successful and has seen a very stable staffing for a four-year period as well as a growth in numbers. That's has also contributed to the ongoing success and academic progress of the school.

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the income received is obtained from the Education Funding Standards Agency (EFSA) in the form of recurrent grants. The grants received from the EFA in the year ended 31st August 2020 and the associated expenditure shown as restricted funds in the Statement of Financial Activities. The level of restricted and unrestricted funds in August 2020 now stands at £233k, which demonstrates a surplus of £76k within the year.

In year, balances are due to the Head teacher leaving in April and the savings made on temporary appointments.

Careful strategic budget planning has enabled the school to produce year on year improvements on pupil outcomes by investing in quality teaching and succession planning. Pupil numbers are increasing each year and at the request of the local authority the school will be taking on an additional 30 pupils for the next three years to aid with a bulge in secondary pupil numbers.

In order to improve school facilities to accommodate the additional pupils the local authority have agreed to provide £2m of capital funding which will commence in 2021.

The school has had additional costs in certain areas in regards to the coronavirus pandemic, additional hand washing facilities/screening and additional cleaning regimes and supplies have all increased during this period. It is expected that the Coronavirus financial impact will be more pronounced in the coming year.

Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income and commitments (including future commitments) and the nature of reserves.

Current financial forecasts for the next three years show an improved position in regards to cumulative brought forward balances. As pupil numbers continue to rise, the stability of the finances will provide a solid base from which to grow the MAT.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Investment policy

Cash balances are safeguarded by investing them in interest bearing current accounts with sound commercial banks (currently Lloyds Bank PLC)

Principal risks and uncertainties

The principle risks which the Academy faces are shown below:

- Lagged funding as pupil numbers increase
- Difficulty in budgeting pay awards
- Budgetary pressures brought about by reduced public sector education spending and funding formula changes
- Erosion of reserves to balance budgets in the short to medium term
- Increased pension costs
- Building/infrastructure funding difficulties as reserves are offsetting budgets
- Pandemic impact of finance and pupil outcomes

Key controls in place to mitigate these risks include:

- Forensic data and annual examination performance analysis
- Robust school improvement plans which are regularly assessed for effectiveness
- Clear organisational structure with clearly defined roles and responsibilities and authorisation levels
- Documented terms of reference and policies for the governance of the Academy
- Financial planning, multi-year budgeting and monthly reporting to governors any key areas of high risk
- Comprehensive internal audit processes to cover business reviews and health checks
- Committee challenge and scrutiny
- Commitment to seek alternative funding streams
- Targeted catch-up funding and monitoring of progress

Fundraising

The academy and its Trustees approach to fundraising is in line with the Code of Fundraising Practice, all money raised is clearly identified and only used for the purpose it was intended. All donations made as part of a fund raising activity are voluntary and without prejudice. The academy does not use any commercial participators to fund raise on its behalf. All money received is subject to both internal and external auditing.

St. Anselm's Catholic Multi Academy Trust

Trustees' Report for the Year Ended 31 August 2020 (continued)

Strategic Report

Plans for future periods

The Academy's plans for future periods include:

- To provide an outstanding Catholic education to the local area
- Expand the MAT whilst staying true to our core values
- Continue to improve the outcomes of pupils and to continue to raise the levels of attendance beyond national average
- Continue to engage and work with our community so that we are a first choice school for local parents
- Further improving the Catholic ethos of the school and strengthening links with local catholic schools
- Increase provision for sustained leadership through school to school support

St. Anselm's Catholic Multi Academy Trust

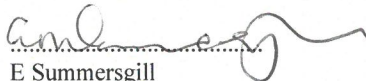
Trustees' Report for the Year Ended 31 August 2020 (continued)

Auditor

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, approved by order of the members of the Governing Body on 17.12/20 and signed on its behalf by:


E Summersgill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Governance Statement

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to J Cornally, Executive 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. Anselm's Catholic Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

During the national lockdown Governors and Trustee's met remotely through Microsoft teams still adhering to the calendar of meetings and enabling the scheme of delegation to continue. All meetings were externally clerked. The School worked closely with Tameside utilising DfE guidance to ensure the safe re-opening of the school in September. In June 20 an additional Coronavirus committee was established taking place every fortnight, so that all trustees and governors could be informed of changes and potential impacts to the re-opening of the school.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The MAT directors have formally met 3 times during the year, Trustees also attend Governing body meetings and sit on either the finance and staffing committee or teaching and learning committee.

Attendance during the year at meetings of the MAT was as follows:

Trustee	Meetings attended	Out of a possible
Reverend J O O'Doherty	3	3
A Boulton	0	3
G Aldgate	2	3
Dr S Astley	0	3
D Riley	3	3
J Wallace	2	3
L Emmett	2	2
E Summersgill	3	3

St. Anselm's Catholic Multi Academy Trust

Governance Statement (continued)

In Attendance at MAT	Meetings Attended	Out of a possible
J Cornally (Executive Headteacher)	1	1
D Cunningham (Diocesan Representative)	2	3
G Diamond (Acting Headteacher)	1	1
G McFadden (Company Secretary)	3	3
S Secretan (Vice Chair of Governing Body)	1	1

St. Anselm's Catholic Multi Academy Trust

Governance Statement (continued)

Finance and Personnel committee

The finance and staffing committee is a sub-group of the main board of trustees. Its purpose is to:

- Regard all priorities identified in the school development/improvement plan in undertaking its duties
- Ensure that decisions are made in accordance with: policies adopted by the Governing Body; the School Teachers' Pay and Conditions document; the National Joint Council of Local Government Services; the Academies Financial Handbook
- Ensure all decisions conform to legislation on equal opportunities, equal pay, sex discriminations, race relations, disability discrimination and employment law and in compliance with any relevant policies agreed by the governing body.

During the year G Diamond attended the finance committee as a staff governor and then in April 20 as acting Headteacher.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
	0	1
G Diamond	5	5
L Emmett	4	4
L Mason	0	5
E Summersgill	3	5
Reverend J O O'Doherty	3	5
S Secretan	5	5
A Silcock	5	5
A Worrall	5	5

The focus for this year has been ensuring stability within the budget and reducing the in-year deficit.

Teaching and Learning Committee

The Teaching and Learning Committee is also a sub-committee of the main board of trustees. Its purpose is to:

- Ensure that the national curriculum and the provisions for Religious Education and Collective Worship of the Catholic Diocese of Shrewsbury are implemented within the College
- Take positive steps to aid the teaching staff to raise the standards of achievement by pupils, to set targets and monitor their achievement
- Ensure all decisions and policies are consistent with the requirements of the National Curriculum, relevant policies, the provision for pupils with Special Educational Needs and the priorities identified in the school development plan.

Attendance at the meeting in the year was as follows:

St. Anselm's Catholic Multi Academy Trust

Governance Statement (continued)

Trustee	Meetings attended	Out of a possible
Dr S Astley	2	3
G Aldgate	3	3
A Boulton	2	3
S Garvey	3	3
G Diamond	3	3
E Hampshire	2	3
L Emmett	2	2
J Wallace	3	3
D Riley	3	3

The focus this year has been:

- Continued scrutiny of the quality of teaching and learning
- Continued raising of the attainment of pupils
- Ensure attendance remains above or the same as national average
- Curriculum

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 appropriate. The accounting officer for the academic trust has delivered improved value for money during the year by:

- Reviewing curriculum structures and staffing levels in order to ensure efficiency in the staffing costs per pupil.
- Utilising Teach First to provide the provision of high quality newly qualified teachers into the school where vacancies existed
- Increase provision of quality in-house CPD training for all staff using the teacher educator programme
- Sharing external moderation with other local schools
- A review of large internal contract such as Catering was due to take place but this was postponed due to the impact of Coronavirus and will now be looked at next year.

St. Anselm's Catholic Multi Academy Trust

Governance Statement (continued)

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 priorities the risks to the achievement of the 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 at St. Anselm's Catholic Multi Academy Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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;
- monthly monitoring reports provided to the Chair of Trustees and Chair of finance;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint Redrambler Limited as internal auditor

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditor reports to the board of trustees, through the finance and staffing committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

St. Anselm's Catholic Multi Academy Trust

Governance Statement (continued)

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the 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 Staffing Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 17/12/20 and signed on its behalf by:



E Summersgill
Chair of MAT

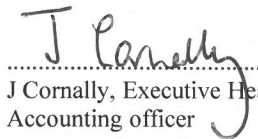
St. Anselm's Catholic Multi Academy Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of St. Anselm's Catholic Multi Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



J Cornally, Executive Head Teacher
Accounting officer

St. Anselm's Catholic Multi Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

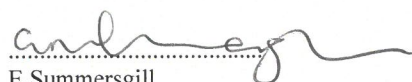
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 17/12/20 and signed on its behalf by:



E Summersgill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St. Anselm's Catholic Multi Academy Trust

Opinion

We have audited the financial statements of St. Anselm's Catholic Multi Academy Trust "the academy" for the year ended 31 August 2020, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the 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 Academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

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'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 (who are also the directors of the academy trust for the purposes of company law) are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

St. Anselm's Catholic Multi Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of St. Anselm's Catholic Multi Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

St. Anselm's Catholic Multi Academy Trust

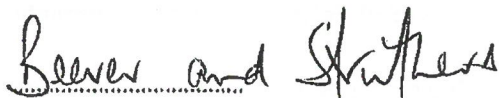
Independent Auditor's Report on the Financial Statements to the Members of St. Anselm's Catholic Multi Academy Trust (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the academy trust'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 academy trust'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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew J. McLaren (Senior Statutory Auditor)

For and on behalf of Beever and Struthers, Statutory Auditor

Chartered Accountants and Statutory Auditors
St Georges House
215-219 Chester Road
Manchester
M15 4JE

Date: 17/12/20

St. Anselm's Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St. Anselm's Catholic Multi Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 April 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St. Anselm's Catholic Multi Academy Trust 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. Anselm's Catholic Multi Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St. Anselm's Catholic Multi Academy Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St. Anselm's Catholic Multi Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 28 May 2013 and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 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 and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

St. Anselm's Catholic Multi Academy Trust

Independent Reporting Accountant's Report on Regularity to St. Anselm's Catholic Multi Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 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.

Beever and Struthers

Andrew J. McLaren

For and on behalf of Beever and Struthers

St Georges House
215-219 Chester Road
Manchester
M15 4JB

Date: 17/12/20

St. Anselm's Catholic Multi Academy Trust

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

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Income and endowments from:						
Donations and capital grants	2	71	-	17	88	118
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	-	3,722	-	3,722	3,567
Other trading activities	4	5	32	-	37	14
Investments			-	-		
Total		<u>76</u>	<u>3,754</u>	<u>17</u>	<u>3,847</u>	<u>3,699</u>
Expenditure on:						
Raising funds	5	74	-	-	74	72
<i>Charitable activities:</i>						
Academy trust educational operations	6	<u>1</u>	<u>3,860</u>	<u>22</u>	<u>3,882</u>	<u>3,731</u>
Total		<u>75</u>	<u>3,860</u>	<u>22</u>	<u>3,957</u>	<u>3,804</u>
Net income/(expenditure)		2	(106)	(5)	(109)	(105)
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	21	<u>-</u>	<u>104</u>	<u>-</u>	<u>104</u>	<u>(512)</u>
Net movement in funds/(deficit)		2	(2)	(5)	(5)	(617)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2019		<u>15</u>	<u>(1,638)</u>	<u>626</u>	<u>(997)</u>	<u>(380)</u>
Total funds/(deficit) carried forward at 31 August 2020		<u>17</u>	<u>(1,640)</u>	<u>621</u>	<u>(1,003)</u>	<u>(997)</u>

St. Anselm's Catholic Multi Academy Trust

(Registration number: 08515862)
Balance Sheet as at 31 August 2020

	Note	2020 £ 000	2019 £ 000
Fixed assets			
Tangible assets	10	581	599
Current assets			
Debtors	11	89	54
Cash at bank and in hand		311	257
		<u>401</u>	<u>310</u>
Liabilities			
Creditors: Amounts falling due within one year	12	(131)	(126)
Net current assets		<u>270</u>	<u>184</u>
Total assets less current liabilities		<u>851</u>	<u>783</u>
Net assets excluding pension liability		851	783
Defined benefit pension scheme liability	21	(1,854)	(1,780)
Total net liabilities including pension liability		<u>(1,003)</u>	<u>(997)</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		213	142
Restricted fixed asset fund		621	626
Restricted pension fund		(1,854)	(1,780)
		<u>(1,020)</u>	<u>(1,012)</u>
Unrestricted funds			
Unrestricted general fund		17	15
Total funds		<u>(1,003)</u>	<u>(997)</u>

The financial statements on pages 26 to 44 were approved by the Trustees, and authorised for issue on 1.9.20 and signed on their behalf by:


E Summersgill
Chair of MAT

St. Anselm's Catholic Multi Academy Trust

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £ 000	2019 £ 000
Cash flows from operating activities			
Net cash provided by operating activities	15	42	41
Cash flows from investing activities	16	<u>13</u>	<u>18</u>
Change in cash and cash equivalents in the year		55	59
Cash and cash equivalents at 1 September		<u>257</u>	<u>197</u>
Cash and cash equivalents at 31 August	17	<u><u>311</u></u>	<u><u>257</u></u>

St. Anselm's Catholic Multi Academy Trust

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.

Basis of preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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.

Income

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

Grants

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

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

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

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

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.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Asset class	Depreciation method and rate
Long leasehold buildings	50 years
Long leasehold land	Over the life of the lease
Leasehold improvements	30 years
Fixtures and fittings	10 years

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.

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note [X]. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

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

Taxation

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

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

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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 the Education and Skills Funding Agency/Department for Education/sponsor/other 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 Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

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

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted funds £ 000	Restricted fixed asset funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Educational trips and visits	71	-	71	73
Capital grants	-	17	17	45
	<u>71</u>	<u>17</u>	<u>88</u>	<u>118</u>

The income from donations and capital grants was £88,205 (2019: £117,740) of which £70,887 was unrestricted (2019: £72,802), £Nil restricted (2019: £Nil) and £17,318 restricted fixed assets (2019: £44,939).

3 Funding for the Academy Trust's educational operations

	Restricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
DfE/ESFA revenue grants			
Other DfE/ESFA Grants	397	397	276
General Annual Grant (GAG)	<u>3,276</u>	<u>3,276</u>	<u>3,200</u>
	3,673	3,673	3,476
Other government grants			
Local Authority Grants	21	21	27

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

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

	Restricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Non-government grants and other income			
Other Income	28	28	64
Total grants	3,722	3,722	3,567

The funding for educational operations was £3,721,554 (2019: £3,566,534) of which £Nil was unrestricted (2019: £Nil), £3,721,554 restricted (2019: £3,566,534) and £Nil restricted fixed assets (2019: £Nil).

4 Other trading activities

	Unrestricted funds £ 000	Restricted funds £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Hire of facilities	4	-	4	7
Catering income	-	-	-	-
Sale of goods and services	-	4	4	5
Other sales	1	28	29	2
	5	32	37	14

The income from other trading activities was £37,429 (2019: £14,216) of which £5,339 was unrestricted (2019: £9,186), £32,090 restricted (2019: £5,029) and £Nil restricted fixed assets (2019: £Nil).

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

5 Expenditure

	Non Pay Expenditure			Total	Total
	Staff costs	Premises	Other costs	2020	2019
	£ 000	£ 000	£ 000	£ 000	£ 000
Expenditure on raising funds	-	-	74	74	72
Academy's educational operations					
Direct costs	2,387	-	206	2,593	2,510
Allocated support costs	755	244	290	1,289	1,221
	<u>3,143</u>	<u>244</u>	<u>570</u>	<u>3,957</u>	<u>3,804</u>

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

5 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2019/20 £ 000	2018/19 £ 000
Operating leases - plant and machinery	32	17
Fees payable to auditor - audit	7	7
- other audit services	1	1
Depreciation of tangible fixed assets	22	22

6 Charitable activities

	2019/20 £ 000	2018/19 £ 000
Direct costs - educational operations	2,593	2,510
Support costs - educational operations	1,289	1,221
	3,882	3,731

	Educational operations £ 000	2019/20 Total £ 000	2018/19 Total £ 000
Analysis of support costs			
Support staff costs	755	755	737
Depreciation	22	22	22
Technology costs	60	60	56
Premises costs	222	222	217
Other support costs	222	222	183
Governance costs	8	8	7
Total support costs	1,289	1,289	1,221

7 Staff

Staff costs

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Staff (continued)

	2020 £ 000	2019 £ 000
Staff costs during the year were:		
Wages and salaries	2,246	2,173
Social security costs	220	208
Pension costs	512	493
	<u>2,978</u>	<u>2,874</u>
Supply teacher costs	19	56
	<u>2,998</u>	<u>2,930</u>
	2020 £ 000	2019 £ 000
Staff restructuring costs comprise:		
Severance payments	-	15

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-contractual severance payments totalling £Nil (2019: £15,000).

Non-contractual payments £Nil

Staff numbers

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

	2019/20 No	2018/19 No
Charitable Activities		
Teachers	36	34
Administration and support	28	28
Management	6	6
	<u>70</u>	<u>68</u>

Higher paid staff

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

	2020 No	2019 No
£80,001 - £90,000	<u>1</u>	<u>1</u>

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

7 Staff (continued)

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) received by key management personnel for their services to the Academy Trust was £439,600 (2019: £428,900).

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

8 Related party transactions - trustees' remuneration and expenses

The Principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of trustees' remuneration was as follows:

L Emmett (Principal):

Remuneration: £55,000 - £60,000 (2019 - £80,000 - £85,000)

Employer's pension contributions: £10,000 - £15,000 (2019 - £10,000 - £15,000)

D Riley (Staff trustee, appointed 1 September 2016):

Remuneration: £45,000 - £50,000 (2019 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2019 - £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 22.

9 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

10 Tangible fixed assets

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Improvements to leasehold £ 000	Total £ 000
Cost				
At 1 September 2019	200	62	428	690
Additions	-	-	4	4
At 31 August 2020	200	62	432	694
Depreciation				
At 1 September 2019	10	13	68	91
Charge for the year	2	6	14	22
At 31 August 2020	11	19	83	113

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

10 Tangible fixed assets (continued)

	Leasehold land and buildings £ 000	Furniture and equipment £ 000	Improvements to leasehold £ 000	Total £ 000
Net book value				
At 31 August 2020	<u>189</u>	<u>43</u>	<u>350</u>	<u>581</u>
At 31 August 2019	<u>190</u>	<u>49</u>	<u>360</u>	<u>599</u>

11 Debtors

	2020 £ 000	2019 £ 000
Trade debtors	13	11
VAT recoverable	20	24
Prepayments	<u>56</u>	<u>18</u>
	<u>89</u>	<u>54</u>

12 Creditors: amounts falling due within one year

	2020 £ 000	2019 £ 000
Other taxation and social security	53	52
Other creditors	-	-
Accruals	49	56
Deferred income	<u>28</u>	<u>19</u>
	<u>131</u>	<u>126</u>
	2020 £ 000	2019 £ 000

Deferred income

Deferred income at 1 September 2019	19	23
Resources deferred in the period	28	19
Amounts released from previous periods	<u>(19)</u>	<u>(23)</u>
Deferred income at 31 August 2020	<u>28</u>	<u>19</u>

At the balance sheet date the academy trust was holding £13,000 (2019: £nil) of LAC income received in advance. The balance in 2019/20 is made up of Duke of Edinburgh income (£6k), school trip income for trips following 1 September 2020 (£9k).

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds

	Balance at 1 September 2019 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2020 £ 000
Restricted general funds					
General Annual Grant (GAG)	142	3,276	(3,205)	-	213
Other DfE/ESFA Grants	-	428	(428)	-	-
Local Authority Grants	-	21	(21)	-	-
Other	-	32	(32)	-	-
	<u>142</u>	<u>3,757</u>	<u>(3,686)</u>	<u>-</u>	<u>213</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	404	17	(22)	-	399
Capital Expenditure from GAG	32	-	-	-	32
Inherited on Conversion	190	-	-	-	190
	<u>626</u>	<u>17</u>	<u>(22)</u>	<u>-</u>	<u>621</u>
Restricted pension funds					
Pension Reserve	<u>(1,780)</u>	<u>-</u>	<u>(178)</u>	<u>104</u>	<u>(1,854)</u>
Total restricted funds	<u>(1,012)</u>	<u>3,774</u>	<u>(3,886)</u>	<u>104</u>	<u>(1,020)</u>
Unrestricted funds					
Unrestricted general funds	<u>15</u>	<u>76</u>	<u>(74)</u>	<u>-</u>	<u>17</u>
Total funds	<u><u>(997)</u></u>	<u><u>3,850</u></u>	<u><u>(3,960)</u></u>	<u><u>104</u></u>	<u><u>(1,003)</u></u>

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

13 Funds (continued)

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

	Balance at 1 September 2018 £ 000	Incoming resources £ 000	Resources expended £ 000	Gains, losses and transfers £ 000	Balance at 31 August 2019 £ 000
Restricted general funds					
General Annual Grant (GAG)	132	3,202	(3,192)	-	142
Other DfE/ESFA Grants	-	276	(276)	-	-
Local Authority Grants	-	27	(27)	-	-
Other	-	69	(69)	-	-
	<u>132</u>	<u>3,574</u>	<u>(3,564)</u>	<u>-</u>	<u>142</u>
Restricted fixed asset funds					
DfE/ESFA Capital Grants	379	45	(20)	-	404
Capital Expenditure from GAG	32	-	-	-	32
Inherited on Conversion	<u>192</u>	<u>-</u>	<u>(2)</u>	<u>-</u>	<u>190</u>
	603	45	(22)	-	626
Restricted pension funds					
Pension Reserve	<u>(1,122)</u>	<u>-</u>	<u>(146)</u>	<u>(512)</u>	<u>(1,780)</u>
Total restricted funds	(387)	3,619	(3,732)	(512)	(1,012)
Unrestricted funds					
Unrestricted general funds	<u>7</u>	<u>80</u>	<u>(72)</u>	<u>-</u>	<u>15</u>
Total funds	<u>(380)</u>	<u>3,699</u>	<u>(3,804)</u>	<u>(512)</u>	<u>(997)</u>

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

14 Analysis of net assets between funds

Fund balances at 31 August 2020 are represented by:

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	581	581
Current assets	17	347	37	401
Current liabilities	-	(131)	-	(131)
Pension scheme liability	-	(1,854)	-	(1,854)
Total net assets	17	(1,638)	618	(1,003)

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

	Unrestricted funds £ 000	Restricted general funds £ 000	Restricted fixed asset funds £ 000	Total funds £ 000
Tangible fixed assets	-	-	599	599
Current assets	15	267	27	309
Current liabilities	-	(125)	-	(125)
Pension scheme liability	-	(1,780)	-	(1,780)
Total net assets	15	(1,638)	626	(997)

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

	2020 £ 000	2019 £ 000
Net expenditure	(109)	(105)
Depreciation	22	22
Capital grants from DfE and other capital income	(17)	(45)
Interest receivable		
Defined benefit pension scheme cost less contributions payable	145	114
Defined benefit pension scheme finance cost	33	32
(Increase)/decrease in debtors	(36)	19
Increase in creditors	4	4
Net cash inflow from operating activities	42	41

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

16 Cash flows from investing activities

	2020 £ 000	2019 £ 000
Purchase of tangible fixed assets	(4)	(27)
Capital funding received from sponsors and others	17	45
Net cash inflow from capital expenditure and financial investment	13	18

17 Analysis of cash and cash equivalents

	2020 £ 000	2019 £ 000
Cash at bank and in hand	311	257
Total cash and cash equivalents	311	257

18 Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	At 31 August 2020 £000
Cash	257	54	311
	-	-	-
Total	257	54	311

19 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 £Nil for the debts and liabilities contracted before they ceased to be a member.

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

20 Commitments under operating leases

Operating leases

	2020	2019
	£ 000	£ 000
Amounts due within one year	27	32
Amounts due between one and five years	<u>56</u>	<u>83</u>
	<u>83</u>	<u>115</u>

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 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 Tameside Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

Scheme Changes

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

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

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

The employer's pension costs paid to TPS in the period amounted to £376,000 (2019: £257,000).
A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £170,000 (2019 - £159,000), of which employer's contributions totalled £134,000 (2019 - £124,000) and employees' contributions totalled £32,000 (2019 - £35,000).

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.00	3.10
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	<u>1.70</u>	<u>1.80</u>

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

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

	2020	2019
Retiring today		
Males retiring today	20.50	20.60
Females retiring today	23.10	23.10
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	<u>25.00</u>	<u>24.80</u>

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

	2020 £ 000	2019 £ 000
Equities	1,223	1,238
Other bonds	288	273
Property	126	146
Cash and other liquid assets	<u>162</u>	<u>164</u>
Total market value of assets	<u>1,799</u>	<u>1,821</u>

The actual return on scheme assets was £75,000 (2019 - £80,000).

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

21 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2020 £ 000	2019 £ 000
Current service cost	(279)	(238)
Interest income	34	47
Interest cost	(67)	(79)
Total amount recognised in the SOFA	(312)	(270)

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

	2019/20 £ 000	2018/19 £ 000
At start of period	3,601	2,732
Current service cost	279	238
Interest cost	67	79
Employee contributions	36	35
Actuarial (gain)/loss	(298)	545
Benefits paid	(32)	(28)
At 31 August	3,653	3,601

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

	2019/20 £ 000	2018/19 £ 000
At start of period	1,821	1,610
Interest income	34	47
Actuarial gain/(loss)	(194)	33
Employer contributions	134	124
Employee contributions	36	35
Benefits paid	(32)	(28)
At 31 August	1,799	1,821

22 Related party transactions

Owing to the nature of the Academy Trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the Academy Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

22 Related party transactions (continued)

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 8.

St. Anselm's Catholic Multi Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2020 (continued)

23 Statement of Financial Activities for the Year Ended 31 August 2019

	Note	Unrestricted Funds £ 000	Restricted General Funds £ 000	Restricted Fixed Asset Funds £ 000	2018/19 Total £ 000
Income and endowments from:					
Donations and capital grants	2	73	-	45	118
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	3,567	-	3,567
Other trading activities	4	9	5	-	14
Total		82	3,572	45	3,699
Expenditure on:					
Raising funds	5	73	-	-	73
<i>Charitable activities:</i>					
Academy trust educational operations	6	1	3,708	22	3,731
Total		74	3,708	22	3,804
Net income/(expenditure)		8	(136)	23	(105)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	20	-	(512)	-	(512)
Net movement in funds/(deficit)		8	(648)	23	(617)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2018		7	(990)	603	(380)
Total funds/(deficit) carried forward at 31 August 2019		15	(1,638)	626	(997)