

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 12
Governance Statement	13 - 16
Statement on Regularity, Propriety and Compliance	17
Statement of Trustees' Responsibilities	18
Independent Auditors' Report on the Financial Statements	19 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25 - 26
Statement of Cash Flows	27
Notes to the Financial Statements	28 - 58

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Members

The Southwark Diocesan Board of Education
The Parochial Church Council of All Saints Wandsworth
Revd G Prior
The Right Reverend Dr Richard Cheetham, Bishop of Kingston (represented by Revd Ian Tattum, Area Dean of Wandsworth)

Trustees

Revd G Prior 1 2 (Chair of Governors to 31st August 2020)
Mrs R Joseph, Headteacher 1 2
Mr G Wilson (resigned 31 August 2020) 1 2
Mr M Andrews 1 2
Mr J Ewins 1 2 (Chair of Governors from 1st September 2020)
Mr C Baker 1 2
Mr C Membery (appointed 1 September 2019) 1 2
Mrs N Anthony-Jones (appointed 1 September 2019) 1 2
Mrs N Wild
Mr H Constant
Mrs Alison Miller (appointed 1 September 2019)
Mrs A Barnes (appointed 1 Sept 2019, resigned 31 May 2020)

- 1 Members of the Resources Committee
- 2 Members of the Audit Committee

Company Secretary

Mr D Cobb

Senior Management Team

R Joseph, Headteacher
A Kennedy, Deputy Headteacher
A Gillespie, Assistant Headteacher
A Harrington, Assistant Headteacher
P Bishop, Assistant Headteacher
J Miller, Assistant Headteacher
R Croft, Assistant Headteacher
J Robinson, Assistant Headteacher
A Lee, Assistant Headteacher (Associate)
D Cobb, School Business & Development Manager

Company Name

Saint Cecilia's Church of England School

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2020

Principal and Registered Office

Saint Cecilia's Church of England School
Sutherland Grove
London
SW18 5JR

Company Registered Number

09413691 (England & Wales)

Independent Auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Bankers

Natwest Bank Plc
Parklands
De Havilland Way
Horwich
Bolton
BL6 4YU

Solicitors

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2020. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in Wandsworth, South West London. It has a pupil capacity of 1000 and had a roll of 973 in the school census on 1st October 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 Saint Cecilia's Church of England School are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Saint Cecilia's Church of England School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust

Method of Recruitment and Appointment or Election of Trustees

Members

The members of the Academy Trust shall comprise the signatories to the Memorandum, the Diocesan Board of Education, the Bishop and the Parochial Church Council of the Parish being the "Foundation Members", the Chairman of the Governors provided that person is a Foundation Governor and any person appointed under Article 16.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Trustees

The number of Governors shall be not less than 3, but shall not be subject to a maximum. The first Governors shall be those named in the initial Memorandum. The Academy Trust shall have the following Governors: up to 10 Foundation Governors appointed under Article 50; 2 staff Governors appointed under Article 50A; 2 parent Governors elected or appointed under Articles 53-58 and the Headteacher. The Academy may also have up to 3 co-opted Governors, a person who is appointed to be a Governor by being co-opted by the Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the Academy Trust as a co-opted Governor if the number of Governors who are employed by the Academy Trust would thereby exceed one third of the total number of Governors (including the Headteacher).

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher and any ex officio Governor. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction for new Governors depends on their experience. All new Governors are given a tour of the Academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. Induction tends to be done informally and is tailored specifically to the individual. All new governor inductions include a meeting with the Headteacher and Chair of Governors.

Organisational Structure

The structure consists of three levels: the Governors; Senior Leadership Team and Middle Leaders, (including Curriculum Team Leaders). The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the plan and budget, and making major decision about the direction of the Academy, capital expenditure and Senior Leader appointments.

The Senior Leadership Team consists of the Headteacher, one Deputy Headteacher, six Assistant Headteachers, one Associate Assistant Headteacher and the School Business Manager. The Leadership Team controls the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Headteacher is the Accounting Officer for the Academy Trust. As a group, the Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment panels for middle and senior leader posts will often include Governors. Some spending control is devolved to Curriculum Team Leaders, with authorisation from a Senior Leader.

Arrangements for setting pay and remuneration of key management personnel

Senior Leader Pay is determined by the Headteacher in consultation with Governors, with the pay of the Headteacher being determined by the Governing Body. The school pays in line with national pay scales and compares pay with similar schools in the London area to ensure that salaries offered are competitive and sufficient to attract high quality staff.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Trade union facility time:

Relevant union officials

Three staff (2.4 FTE) act as local union representatives. No time was requested to attend to official union business.

Related Parties and other Connected Charities and Organisations

The academy is a Church of England School within the Southwark Diocesan Board of Education (SDBE). The Trustees are fully responsible for the management and development of the school, but as the SDBE own the land and buildings and are represented at Member level, they have a strong influence over the school.

The academy formed a partnership with its main feeder school, St Michael's CofE in 2018 with both parties entering a memorandum of understanding to work together for mutual benefit of the local school community.

OBJECTIVES AND ACTIVITIES

We are a proudly Christian school that values the uniqueness of each individual made in the image of God. We believe God has a purpose and destiny for every pupil and as a school, our role is to come alongside families, the local community and the wider school system to partner with God in order to see that plan lived out, day by day.

As we learn together we expect the best of each other and all the school community has to offer; having a positive and hopeful attitude in all circumstances, in response to the words of Jesus, our good Shepherd, from John 10 verse 10.

'I came so that you may have life, and have it abundantly'

Our school is dynamic, vibrant and full of opportunity. We want students to be of strong character, aspirational and willing to be challenged to learn and develop, in an environment where gospel values are evident and explicit.

In particular, for our pupils and students we aim to inspire and nurture;

- a love of learning, creativity and an enquiring mind
- academic excellence, personal and spiritual development
- aspiration, knowledge and skills in preparation for future studies and career pathways
- a sense of responsibility, resilience, self-confidence and self-worth and the ability to make safe and informed choices
- integrity, compassion and respect for themselves, others and the environment
- an appreciation of different cultures, religions and points of view
- a desire to serve and make a positive contribution to society

Our ethos and values are rooted in Christian teaching and can be embraced by all. Faith, Service, Courage, Justice, Hope, Love, Reconciliation and Community are at the heart of who we are as a school.

Our Mission Statement: "Glorifying God through outstanding, enjoyable education"

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Our Vision is to:

- **Enhance** our impact on pupils' outcomes, experiences and their wider development
- **Expand** our capacity by providing opportunities for staff to develop as professionals
- **Extend** our reach into and beyond our local community by nurturing partnerships and collaboration

So that we learn and grow together within a culture of challenge, high expectations and support that is rooted in our Christian ethos and gospel values. We intend to achieve this as we strive towards having:

A **Great Curriculum** that is ambitious, intentionally demanding and rich with opportunity. A curriculum that is coherent, well-sequenced and knowledge rich; delivering cultural capital and is appropriately skills based. Ensuring **Great Learning** that is delivered through first quality teaching that is consistently challenging and underpinned by effective assessment and feedback that supports pupils to build their knowledge and apply their skills so that they achieve and make progress. Promoting **Great Professionalism** that is evident because all staff are effective and seek to develop their knowledge, expertise and leadership skills in research focussed and evaluative ways. Pupils and students have a positive attitude to learning, attend and behave well. We seek **Great Partnerships** that are mutually beneficial; enhancing our curriculum, staff development and reputation.

Public Benefit

The Governors confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the Academy's aims and objectives and in planning future activities. In particular, the Governors consider how planned activities will contribute to the aims and objectives they have set.

Admissions

Saint Cecilia's participates in the co-ordinated admissions scheme of the London Borough of Wandsworth. The Academy also adheres to the common timetable for admissions, including the arrangements for dealing with applications received after the closing date as set out in Wandsworth Council's scheme.

Saint Cecilia's admits 150 students to year 7. Places are allocated as follows:

- 80 Foundation places will be offered to children who themselves or their parents/carers are practising members of a Christian church.
- 70 Open places will be offered to children irrespective of their religious background.
- Of the 150 spaces, 10 Foundation and 5 Open places will be offered to children who demonstrate that they have the aptitude to benefit from a specialist course in music.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT

Achievements and Performance

The Academy is heavily oversubscribed receiving over 1000 applications for 150 places in year 7. Pupils will leave the school periodically due to personal circumstances and wherever possible, places are filled quickly by those on our waiting lists. In the sixth form there are 196 students.

The operations of the Academy were significantly different in 2018/19 as a result of the global COVID-19 pandemic. The school stopped face to face lessons for all pupils other than the children of key workers and children considered vulnerable between March and August 2020. The school successfully switched to remote online learning for all other pupils, however, some pupils found this harder to engage with and lacked the support at home to fully benefit in the way that they would have done had they been in school. The school made full use of the Government and Local Authority free laptop schemes and received and distributed 45 laptops to pupils with limited ICT provision at home.

Years 10 and 12 returned in June and all pupils returned in September 2020. COVID-19 has required a detailed risk assessment with numerous measures to reduce contact points and the potential spread of the virus. The impact on learning has been minimised wherever possible with all pupils continuing with a full timetable taught by subject specialists. A targeted catch up programme, funded by the London Borough of Wandsworth, was ran for year 10 (going into year 11 in September 2020) during the summer holiday period.

In the vast majority of subjects, most pupils progress well from their different starting points and achieve or exceed standards expected for their age nationally. Where progress, for either a particular group or in a particular subject is slower than expected, the systematic monitoring of performance data by school leaders ensures quick identification and response to concerns. Accurate and robust internal data tracking and quality assurance systems enable school leaders to intervene proactively to prevent difficulties before they become problematic. The subjects and groups that underperformed in 2018-19 were picked up in the School improvement plan and most made significant gains in 2019-20 (including disadvantaged, low prior attainment and SEND pupils). In the summer of 2020 the Academy once again attained excellent results in national GCSE and A' Level examinations

Key Performance Indicators

Headline Measures

	2017		2018		2019		2020	
	School	National	School	National	School	National	School	National
Progress 8	+0.19	0.0	+0.38	0.0	+0.32	-0.003	*	*
Attainment 8	53.8	46.0	53.97	46.53	51.4	46.6	53.3	*
% 9-4 English	88.8%	68%	93%	75%	88.4%	61.8%	87.7%	*
% 9-4 Mathematics	83.2%	69%	80%	69%	77.8%	59.6%	74.5%	*
% 9-4 English and Maths	80.4%	63%	78%	64%	74.1%	65%	72.3%	*
% Entering the EBacc	57%	38%	27%	38%	56%	40%		*
% 9-5 English	78.3%	52%	79%	60%	74.1%	44.4%	71.7%	*
% 9-5 Mathematics	59.4%	48%	59%	49%	57.0%	39.7%	59.1%	*
% 9-5 English and Maths	55.9%	43%	57%	43%	54.6%	43%	54.0%	*
% Achieving EBacc (EM 9-4)	37.8%	24%	19%	24%	35.6%	25.0%		*
% Achieving EBacc (EM 9-5)	34.3%	20%	18%	17%	24.4%	17.0%		*

* Denotes that figures were not available at the time of printing this report.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Going Concern

The Academy, as is the case for most schools nationally, faced a period from 2010 to 2019 where its funding did not rise sufficiently to remain in line with rising costs. National Insurance, employer pension contributions and pay rises in particular added significant pressures to the school budget. Saint Cecilia's expects that there will be continued financial pressure, however, recent Government spending announcements for education will bring a welcome relief. It is not expected that these will reverse the real terms cuts to education budgets, but they will ease pressure.

The school is continuing to repay the advance of GAG it received in 2017. £400,000 has been repaid to 31 August 2020 and a further £150,000 per year is budgeted for each of the remaining 2 years of the loan term. The school produced five-year budget plans and have factored in the loan repayments and inflationary rises expected for supplies and services.

After making appropriate enquiries, the Board of Trustees have 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

The majority of the Academy's income is received directly from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The COVID-19 global pandemic has resulted in a number of exceptional costs and the school submitted a claim for £46,513 to the DfE's exceptional costs fund. Additional costs included specialist cleaning, additional equipment for hand sanitation, protective screens and personal protective equipment. Unfortunately, only £15,340 has been paid by the ESFA, which is incredibly disappointing. In addition to these costs, the Academy also incurred additional costs covering absence of staff who were forced to self-isolate due to COVID-19, as these costs did not qualify for the DfE exceptional costs fund. Further financial pressure was experienced due as reduced income from lettings (circa £26,000 to Aug 31st 2020) was also not covered. Lettings income will be lower than normal while the pandemic lasts. The Academy outsources its catering provision and followed the national procurement policy guidance. The contractor furloughed its staff as catering income (normally used to pay catering staff costs) was zero during the pandemic closure. The school made full use of the national and local free school meal voucher scheme and provided vouchers to every child eligible for every week of the closure. A particular benefit was the provision of free school meal vouchers during school holiday periods. The school supports the campaign for free school meals to be provided during all school holidays as there is a significant need among families that qualify for free school meals at all times.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed assets fund. The restricted fixed assets fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ending 31 August 2020, total expenditure of £6,864,086 was met by recurring grant expenditure from the ESFA together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed assets and transfers to fixed asset funds) was £40,946.

At 31 August 2020 the net book value of fixed assets was £11,196,141. Movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The London Borough of Wandsworth Pension Fund, in which the Academy participates, showed a deficit of £1,695,000 as at 31 August 2020. The funds carried forward are detailed below in the reserves policy.

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 with commitments and the nature of reserves. The Governors have determined that the appropriate level of unrestricted reserves should be equivalent to four weeks normal expenditure, which would be £480,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a contingency to respond to unexpected costs such as urgent maintenance or repairs.

The Academy's reserves as at 31 August 2020 were in an overall position of £9,858,755, with unrestricted reserves totalling £219,706. This is below the level set in the reserves policy and Governors aim to gradually increase reserves over time. Governors have carefully considered the speed in which they can increase reserves as they can only be increased by making an annual surplus from its operating activities. A significant reduction in expenditure on operating activities would be likely to impact on the Academy's ability to achieve its aim and objectives.

The recent financial climate and political policy has created a position where Schools and Academies faced a sustained period of real term budget cuts making it difficult to achieve the objectives of the Academy while generating an operating surplus and building reserves. This has a significant long-term implication for all schools and academies as they are expected to fund the majority of their lifecycle replacement costs through their annual operating revenue. The current government policy and subsequent levels of funding are unsustainable in the long term, as revenue funding allocations are not sufficient to also fund long term capital replacement costs.

At 31 August 2020 the total funds comprised:

Unrestricted		£219,706
Restricted:	Fixed asset funds	£11,196,141
	Pension reserve	(£1,695,000)
	Other	£137,908
		<hr/>
		£9,858,755
		<hr/>

Investment Policy

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required. Governors approved investment in short term savings accounts of cash held in the bank when the balance is in excess of £250,000. The accounts pay a relatively low level of interest, but ensure that funds are available within 90 days should they be required.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

Principal Risks and Uncertainties

The Governors have comprehensively assessed risks to which the Academy and documented this in a Risk Register, which is reviewed on a termly basis. Governors ensure that action plans are in place to mitigate and reduce risk and as these are implemented, the risk factor for each is reviewed accordingly.

The principle risks facing the Academy are:

Loss of Key Management Personnel

As a Single Academy Trust, the Academy does not have the scale or capacity to ensure full succession planning for all key roles. The Academy has contingency plans in place and appropriate external support from specialist professional advisors. Establishing a local Multi Academy Trust remains a long term objective of the Trust and achieving this will significantly reduce the risk of the loss of key management personnel.

Financial

The funding position where grants have been reduced at the same time as costs have risen produces a number of financial risks including: having insufficient reserves to meet any significant unforeseen or emergency expenditure; the risk that future funding cuts will require reductions in expenditure that will reduce the ability to achieve the key objectives; and reduced reserves creates a risk to cash flow making it more difficult to ensure there is sufficient cash in hand to pay immediate costs.

Infrastructure

There are elements of the infrastructure that require periodic replacement and upgrading. Modern ICT systems and networks have a reasonably short lifespan and represent a significant financial investment for a school of this size. Additionally, items of plant and equipment (including boilers; carpets; tables and chairs) have a limited lifespan and the revenue funding provided by the ESFA is insufficient to meet these lifecycle costs. Investment is prioritised to minimise the impact on teaching and learning, but overall, the assets of the school will gradually decline.

FUNDRAISING

Fundraising is becoming increasingly important to fund the activities of the Academy as Government funding has fallen in real terms. Fund raising is not used for the core educational delivery of the school, but to enhance and develop the offer; to add value; and to support those that face difficult financial circumstances. In addition to donations received directly from parents, the Academy has an active parent teacher association that fund raise through organising social activities and events.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

PLANS FOR FUTURE PERIODS

The Academy will continue striving to maintain and improve the high levels of performance that it has become accustomed to for all its pupils and students. The Academy will continue to ensure that at the time that children leave the school, they are well prepared for future study, training or employment and that they are able to make the best choices for their life chances.

COVID-19 is expected to continue for at least the next twelve months and potentially longer. This has an impact on all Schools and Academies creating additional financial pressures (from a combination of increased costs and reduced private income). COVID-19 also affects teaching and learning, particularly during periods where pupils are forced to learn remotely. The Academy has robust systems to ensure all pupils attend school fully and receive face to face lessons in their normal classes from September 2020. Should any pupil or group of pupils need to be isolated, systems are in place to ensure high quality lessons are delivered electronically.

The Academy has an excellent understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. Additionally, external factors such as political policy and funding decisions are regularly reviewed to ensure that the Academy is well placed to respond to challenges and take advantage of opportunities.

Work to construct a new teaching block to provide six additional classrooms begins in November 2020. This project is funded by LB Wandsworth to provide sufficient local school spaces to provide for the local population. This will enable the school to expand its PAN from 150 to 180 in September 2021. The school will then grow each year as 180 pupils are admitted into year 7. To ensure sufficient dining space as pupil numbers grow, an extension to the dining hall will be completed by August 2023.

In particular, the Academy is seeking to:

- Maintain and improve on the excellent levels of academic achievement that have become the norm for the Academy.
- Change from being a Single Academy Trust (SAT) to become a Multi Academy Trust (MAT) to achieve the economies of scale and resilience that are possible for a group of Academies.
- Develop its partnership with St Michael's Church of England Primary School. The partnership aims to enable a smooth transition from primary to secondary, to share knowledge and expertise to the benefit of both schools, and to procure services to achieve shared efficiencies.
- Increase the school roll so that funding and economies of scale can be increased.
- Develop additional classroom and ancillary facilities to provide for the demand for local school spaces.
- To improve sports provision through local partnerships and by developing artificial playing surfaces within the school grounds.
- To seek energy efficiency grants and loans to reduce the Academy Trusts carbon footprint.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

AUDITOR

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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, was approved by order of the Board of Trustees, as the company directors, on 26 November 2020 and signed on the Board's behalf by:



J Ewins
Chair of Trustees

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Saint Cecilia's Church of England School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

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

Trustee	Meetings attended	Out of a possible
Revd G Prior	3	3
R Joseph (Headteacher)	3	3
M Andrews	3	3
J Ewins	3	3
G Wilson	3	3
C Baker	2	3
H Constant	3	3
N Wild	3	3
A Barnes	2	2
N Anthony-Jones	3	3
C Membery	3	3
A Miller	3	3

The Board of Trustees has been stable over the year and the new Governors have brought key financial and human resource skills, which has strengthened the Board. The Faith Committee ensures that the Christian ethos and culture of the Trust are embedded and reflected in all aspects of school life, which has enabled the school to achieve its outstanding SIAM's judgement.

The Resources Committee is a sub-committee of the Full Governing Body. Its purpose is to monitor and agree budget, finance and premises issues, as set out in its terms of reference. It puts forward proposals to the Full Governing Body based on information from the Headteacher, School Business Manager and other members of the Leadership Team. The Resources Committee reviews the internal audit reports and fulfils the role of the Audit Committee for the Trust.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

M Howe, who is a qualified accountant, continued to advise the committee until the completion of the 2018/19 accounts. As C Membery has now joined the committee with significant financial experience, M Howe stepped down as advisor in November 2019. Attendance at meetings in the year were as follows:

Trustee	Meetings attended	Out of a possible
G Wilson	5	5
R Joseph (Headteacher)	5	5
J Ewins	4	5
C Membery	5	5
G Prior	2	5
C Baker	2	5
N Anthony-Jones	3	5
M Howe (Advisor)	2	2

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy 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 Academy Trust has delivered improved value for money during the year by:

- Reviewing and competitively tendering the ICT support contract.
- Reviewing staff contracts to redefine roles as vacancies arise.
- Establishing a partnership with London Irish Rugby Football Club to attract students to the 6th form rugby academy.
- Reviewing the photocopier contract to secure more complete and cheaper pricing, while improving quality of service.
- Ensuring Government grants are secured to cover exceptional COVID-19 costs.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Saint Cecilia's Church of England School for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

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 reviewed at each meeting of the resources committee who also appoint the internal auditors and review their annual report.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the 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; and
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to buy internal audit service from MHA MacIntyre Hudson LLP. This was an existing audit engagement and will now terminate at 31 August 2020. The Academy Trust will appoint a successor who is fully independent from our external auditors in line with revised requirements from September 2020.

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:

- Assessing the risk management framework.
- Testing of payroll systems.
- Testing of purchase systems.
- Testing of control account / bank reconciliations.

On an annual basis, the auditor reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditor delivered the programme as planned and no material issues were noted.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

REVIEW OF EFFECTIVENESS

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

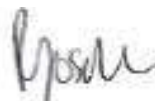
- The work of the internal auditor.
- The work of the external auditor.
- The financial management and governance self-assessment process or the school resource management report from November 2018.
- The work of the executive managers within the Academy Trust who have responsibility for the development 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 resources 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 Board of Trustees on 26 November 2020 and signed on its behalf by:



.....
J Ewins
Chair of Trustees



.....
R Joseph
Accounting Officer

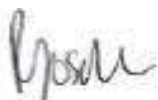
SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Saint Cecilia's Church of England School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & 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 Board of Trustees are able to identify any material irregular or improper use of all 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 Board of Trustees and ESFA.



.....
Mrs R Joseph
Accounting Officer
Date: 26.11.2020

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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 then apply them consistently;
- observe the methods and principles of 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;
- 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 of Trustees and signed on its behalf by:



.....
J Ewins
Chair of Trustees
Date: 26 November 2020

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL

Opinion

We have audited the financial statements of Saint Cecilia's Church of England School (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditor

6th Floor

2 London Wall Place

London

EC2Y 5AU

Date: 10/12/2020

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 28 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Saint Cecilia's Church of England School during the year 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 Saint Cecilia's Church of England School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Saint Cecilia's Church of England School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Saint Cecilia's Church of England School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Saint Cecilia's Church of England School's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Saint Cecilia's Church of England School's funding agreement with the Secretary of State for Education dated 27 February 2015 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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

MHA MACINTYRE HUDSON

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
6th Floor
2 London Wall Place
London
EC2Y 5AU

Date: 10/12/2020

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	50,593	-	46,979	97,572	121,048
Charitable activities	5	-	6,310,462	-	6,310,462	6,032,039
Other trading activities	6	163,399	14,250	-	177,649	351,817
Total income		213,992	6,324,712	46,979	6,585,683	6,504,904
Expenditure on:						
Charitable activities	8,9	45,033	6,534,617	284,436	6,864,086	6,664,821
Total expenditure	7	45,033	6,534,617	284,436	6,864,086	6,664,821
Net income / (expenditure)		168,959	(209,905)	(237,457)	(278,403)	(159,917)
Transfers between funds	19	(10,313)	-	10,313	-	-
Net movement in funds before other recognised gains/(losses)		158,646	(209,905)	(227,144)	(278,403)	(159,917)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(607,000)	-	(607,000)	(152,000)
Net movement in funds		158,646	(816,905)	(227,144)	(885,403)	(311,917)
Reconciliation of funds:						
Total funds brought forward		61,060	(740,187)	11,423,285	10,744,158	11,056,075
Net movement in funds		158,646	(816,905)	(227,144)	(885,403)	(311,917)
Total funds carried forward		219,706	(1,557,092)	11,196,141	9,858,755	10,744,158

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 58 form part of these financial statements.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09413691

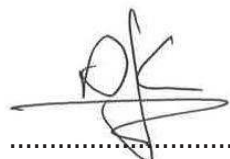
BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	15		11,196,141		11,423,285
			11,196,141		11,423,285
Current assets					
Debtors	16	334,275		353,668	
Cash at bank and in hand	24	743,549		710,164	
		1,077,824		1,063,832	
Creditors: amounts falling due within one year	17	(570,210)		(562,959)	
Net current assets			507,614		500,873
Total assets less current liabilities			11,703,755		11,924,158
Creditors: amounts falling due after more than one year	18		(150,000)		(300,000)
Net assets excluding pension liability			11,553,755		11,624,158
Defined benefit pension scheme liability	26		(1,695,000)		(880,000)
Total net assets			9,858,755		10,744,158
Funds of the Academy Trust					
Restricted funds:					
Restricted fixed asset funds	19	11,196,141		11,423,285	
Restricted general funds	19	137,908		139,813	
Restricted funds excluding pension liability	19	11,334,049		11,563,098	
Restricted general funds - pension reserve	19	(1,695,000)		(880,000)	
Total restricted funds	19		9,639,049		10,683,098
Unrestricted funds	19		219,706		61,060
Total funds			9,858,755		10,744,158

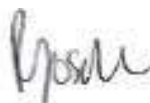
SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09413691

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 24 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
J Ewins
Chair of Trustees
Date: 26 November 2020



.....
Mrs R Joseph
Accounting Officer

The notes on pages 28 to 58 form part of these financial statements.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	21	193,698	120,122
Cash flows from investing activities	23	(10,313)	43,502
Cash flows from financing activities	22	(150,000)	(150,000)
Change in cash and cash equivalents in the year		33,385	13,624
Cash and cash equivalents at the beginning of the year		710,164	696,540
Cash and cash equivalents at the end of the year	24, 25	743,549	710,164

The notes on pages 28 to 58 form part of these financial statements

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Saint Cecilia's Church of England School is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed on page 2.

The nature of the Academy Trust's operation and principal activity are detailed in the Governors' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic 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.

Saint Cecilia's Church of England School meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and rounded to the nearest pound.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.2 Going concern

The Academy Trust, as is the case for most schools nationally, have faced a period where its funding has not risen sufficiently to stay in line with its rising costs. National Insurance, employer pension contributions and pay rises in particular have added significant pressures to the school budget. Saint Cecilia's expects that there will be further real terms cuts to education budgets in the coming years. During the same period, costs are expected to rise through nationally agreed pay awards and other inflationary pressures. With reserves at a low level, the only ways to meet these rising costs are to increase student numbers or to reduce expenditure.

The school has had to make further significant savings in the last year by reviewing its curriculum and reducing overall staffing numbers for both teachers and support staff. Through careful management of its budgets, the school was able to repay £400,000 of its advance of GAG from the ESFA and has budgeted for the remaining 2 years of payment (£150,000 per year). All schools face significant financial pressure in the coming years and will be expected to find at least 1% efficiency savings annually. The school produce five year budget plans and have factored in these savings, the loan repayments and inflationary rises expected for supplies and services.

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Academy Trust to continue as a going concern including the impact of COVID-19. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation 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. The Academy Trust therefore continues to adopt the going concern basis in preparing these financial statements.

In making this assessment the Trustees have considered their three year budget forecasts and cash flow position, taking into account the repayments of advance GAG.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **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 Capital Grants' 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.4 Expenditure

All expenditure is accounted for on an accruals basis. 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.

- **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.

All resources expended are inclusive of irrecoverable VAT.

2.5 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 Part 11, chapter 3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The buildings on Church land are situated on land not owned by the Academy Trust, and are occupied on a rolling supplemental agreement with the Diocese of Southwark. The underlying land is subject to a variety of specific Trusts and vests in a number of different parties represented by the Diocese of Southwark. Whilst the Academy Trust does not own the buildings, the Trustees do not regard the termination of the agreement to occupy as likely and therefore have reflected the fact that the Academy Trust derives economic value from the buildings, which it is obliged to maintain and improve, by including them in the accounts. This is at the valuation based on the Mouchel desktop valuation completed for the ESFA, as if occupied under long leasehold. The basis of the value is Fair Value, as defined by the Financial Reporting Standards (FRS). No value for land has been included. This treatment reflects the substance of the transaction, not the strict legal form of the transaction and places no restriction on either the Academy Trust or the Diocese or the Trusts which own the land.

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

Depreciation is provided on the following basis:

Buildings on Church Land	-	2%
Fixtures and fittings	-	10%
Computer equipment	-	20%

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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Concessionary loan

The ESFA advanced funding in the amount of £700,000 in the year ended 31 August 2017, which is to be deducted from funding to the period to 2022. This advance has been provided interest free and has been separately shown in Notes 17 and 18.

2.11 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 bases 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.13 Pensions

The Academy Trust operates two defined benefit pension schemes. Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS").

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.14 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 funders where the asset acquired or created is held for a specific purpose.

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	50,593	-	50,593
Donated fixed assets	-	8,400	8,400
Capital grants	-	38,579	38,579
Total 2020	50,593	46,979	97,572
	Unrestricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	38,347	-	38,347
Donated fixed assets	-	10,430	10,430
Capital grants	-	72,271	72,271
Total 2019	38,347	82,701	121,048

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Charitable activities - Funding for the Academy Trust's educational operations

	Restricted general funds 2020 £	Total funds 2020 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,312,545	5,312,545
Pupil Premium	201,005	201,005
Other DfE / ESFA revenue grants	349,700	349,700
	<hr/> 5,863,250	<hr/> 5,863,250
Other government grants		
Local Authority revenue grants	414,241	414,241
Other Government revenue grants	17,631	17,631
	<hr/> 431,872	<hr/> 431,872
Exceptional government funding		
Coronavirus exceptional support	15,340	15,340
	<hr/> 6,310,462	<hr/> 6,310,462
Total 2020	<hr/> 6,310,462	<hr/> 6,310,462

There are no unfulfilled conditions or other contingencies attached to the government grants above.

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'Exceptional government funding'.

The funding was to cover costs relating to specialist cleaning, additional equipment for hand sanitation, protective screens and personal protective equipment.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Charitable activities - Funding for the Academy Trust's educational operations (continued)

	Restricted general funds 2019 £	Total funds 2019 £
DfE/ESFA grants		
General Annual Grant (GAG)	5,384,897	5,384,897
Pupil Premium	200,487	200,487
Other DfE / ESFA revenue grants	87,418	87,418
	<hr/>	<hr/>
	5,672,802	5,672,802
Other government grants		
Local Authority revenue grants	340,770	340,770
Other Government revenue grants	18,467	18,467
	<hr/>	<hr/>
Total 2019	<u>6,032,039</u>	<u>6,032,039</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Income from other trading activities

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Total funds 2020 £
Hire of facilities	16,469	-	16,469
Catering income	10,692	-	10,692
Other income	56,483	14,250	70,733
Educational trips and visits	79,755	-	79,755
Total 2020	163,399	14,250	177,649
		Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities		16,713	16,713
Catering income		11,540	11,540
Other income		65,526	65,526
Educational trips and visits		258,038	258,038
Total 2019		351,817	351,817

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Total expenditure

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total 2020 £
Educational operations:				
Direct costs	5,044,453	-	376,335	5,420,788
Allocated support costs	48,240	671,155	723,903	1,443,298
Total 2020	5,092,693	671,155	1,100,238	6,864,086

	Staff costs 2019 £	Premises costs 2019 £	Other costs 2019 £	Total 2019 £
Educational operations:				
Direct costs	4,568,282	-	533,398	5,101,680
Allocated support costs	332,195	639,521	591,425	1,563,141
Total 2019	4,900,477	639,521	1,124,823	6,664,821

8. Analysis of expenditure by charitable activities - by fund

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	45,033	6,819,053	6,864,086

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational operations	453,736	6,211,085	6,664,821

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Analysis of expenditure by charitable activities - by type

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	5,420,788	1,443,298	6,864,086

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational operations	5,101,680	1,563,141	6,664,821

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Defined benefit pension scheme finance cost	16,000	13,000
Staff costs	240,240	319,195
Depreciation	284,436	273,677
Technology costs	140,718	134,623
Premises costs	419,055	391,518
Other costs	322,949	406,313
Governance costs	18,900	23,815
Legal costs	1,000	1,000
	1,443,298	1,563,141

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. Governance costs

	2020	2019
	£	£
Trustees' expenses and training	1,360	195
Auditors' remuneration - Audit of the financial statements	10,000	13,340
Auditors' remuneration - Other services	7,370	6,005
Auditors' remuneration - Other services under-accrual	170	2,175
Internal audit costs	-	2,100
	18,900	23,815

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020	2019
	£	£
Operating lease rentals	55,491	129,727
Depreciation of tangible fixed assets	284,436	273,677
Fees paid to auditors for:		
- Audit of the financial statements	10,000	13,340
- Other services	7,540	6,005

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	3,801,081	3,458,835
Social security costs	390,565	355,185
Pension costs	988,530	742,851
	5,180,176	4,556,871
Agency staff costs	104,517	330,606
Defined benefit pension scheme finance cost	16,000	13,000
	5,300,693	4,900,477

b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	54	47
Administration and support	39	40
Management	10	9
	103	96

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	5	6
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u><u>1</u></u>	<u><u>1</u></u>

The above employees participated in both the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2020 pension contributions for these staff members amounted to £163,331 (2019 - £128,544).

d. Key Management Personnel

The Key Management Personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £951,218 (2019 - £795,298).

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
R Joseph, Headteacher and Accounting Officer (from 1 April 2019)	Remuneration	100,000 -	30,000 -
		105,000	35,000
	Pension contributions paid	20,000 -	5,000 -
		25,000	10,000
N Anthony-Jones (from 1 September 2019)	Remuneration	25,000 -	-
		30,000	-
	Pension contributions paid	0 - 5,000	-
A Barnes (from 1 September 2019)	Remuneration	5,000 -	-
		10,000	-
	Pension contributions paid	0 - 5,000	-

Remuneration disclosures for Trustees that resigned before 1 September 2019 are not shown in the table above.

During the year ended 31 August 2020, expenses totalling £71 were reimbursed or paid directly to 1 Trustee (2019 - £95 to 2 Trustees). This was to cover travel and subsistence costs.

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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 membership.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Tangible fixed assets

	Buildings on Church land £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	12,400,169	153,617	57,406	12,611,192
Additions	1,995	5,850	49,447	57,292
At 31 August 2020	<u>12,402,164</u>	<u>159,467</u>	<u>106,853</u>	<u>12,668,484</u>
Depreciation				
At 1 September 2019	1,114,714	47,268	25,925	1,187,907
Charge for the year	248,044	15,947	20,445	284,436
At 31 August 2020	<u>1,362,758</u>	<u>63,215</u>	<u>46,370</u>	<u>1,472,343</u>
Net book value				
At 31 August 2020	<u>11,039,406</u>	<u>96,252</u>	<u>60,483</u>	<u>11,196,141</u>
At 31 August 2019	<u>11,285,455</u>	<u>106,349</u>	<u>31,481</u>	<u>11,423,285</u>

16. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	16,968	8,948
Other debtors	123,697	210,552
Prepayments and accrued income	193,610	134,168
	<u>334,275</u>	<u>353,668</u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Concessionary loans	150,000	150,000
Trade creditors	144,933	192,463
Other taxation and social security	102,478	98,114
Other creditors	94,583	72,401
Accruals and deferred income	78,216	49,981
	570,210	562,959
	2020	2019
	£	£
Deferred income		
Deferred income at 1 September	31,894	99,038
Resources deferred during the year	54,079	31,894
Amounts released from previous periods	(31,894)	(99,038)
Deferred income at 31 August	54,079	31,894

At the Balance Sheet date, the Academy Trust was holding funds relating to the 2020/21 academic year which were received in advance for school trips taking place in the 2020-21 academic year.

18. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Concessionary loan	150,000	300,000

The ESFA advanced funding in the amount of £700,000 in the year ended 31 August 2017, which is to be deducted from funding to the period to 2022 at £150,000 per annum. This advance has been provided interest free and has been separately shown in Notes 17 and 18.

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	61,060	213,992	(45,033)	(10,313)	-	219,706
Restricted general funds						
General Annual Grant (GAG)	1,002	5,327,885	(5,190,979)	-	-	137,908
Pupil Premium	82,202	201,005	(283,207)	-	-	-
Other DfE / ESFA revenue grants	56,609	349,700	(406,309)	-	-	-
Local Authority revenue grants	-	414,241	(414,241)	-	-	-
Other Government revenue grants	-	17,631	(17,631)	-	-	-
Other activities	-	14,250	(14,250)	-	-	-
Pension reserve	(880,000)	-	(208,000)	-	(607,000)	(1,695,000)
	<u>(740,187)</u>	<u>6,324,712</u>	<u>(6,534,617)</u>	<u>-</u>	<u>(607,000)</u>	<u>(1,557,092)</u>
Restricted fixed asset funds						
NBV of fixed assets	11,423,285	8,400	(284,436)	48,892	-	11,196,141
DfE / ESFA capital grants	-	38,579	-	(38,579)	-	-
	<u>11,423,285</u>	<u>46,979</u>	<u>(284,436)</u>	<u>10,313</u>	<u>-</u>	<u>11,196,141</u>
Total Restricted funds	<u>10,683,098</u>	<u>6,371,691</u>	<u>(6,819,053)</u>	<u>10,313</u>	<u>(607,000)</u>	<u>9,639,049</u>
Total funds	<u><u>10,744,158</u></u>	<u><u>6,585,683</u></u>	<u><u>(6,864,086)</u></u>	<u><u>-</u></u>	<u><u>(607,000)</u></u>	<u><u>9,858,755</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

The Unrestricted General Fund has been created to recognise the income and expenditure in respect of activities undertaken by the Academy Trust. A transfer of £10,313 was made to the 'NBV of fixed assets' fund for capital additions made during the year.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal educational running costs of the Academy Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA Grants fund has been created to recognise the restricted funding received from the Department for Education/Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from the London Borough of Merton as a contribution towards the cost of the Academy Trust's revenue expenditure.

The Other Government Grants fund has been established to recognise grants from Government bodies other than the DfE/ESFA and Local Authorities that fall outside the scope of core funding.

The LGPS deficit (pension reserve) fund represents the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately.

The NBV of owned fixed assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. Capital additions purchased with either capital or revenue funds are shown as a transfer between funds.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of owned Fixed Assets fund. Capital grants received and receivable but not yet spent on fixed assets are held as current assets in the restricted fixed asset fund. During the year, a transfer of £38,579 was made to the NBV of fixed assets fund for capital purchases.

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

19. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	124,632	390,164	(453,736)	-	-	61,060
Restricted general funds						
General Annual Grant (GAG)	(206,320)	5,384,897	(5,221,077)	43,502	-	1,002
Pupil Premium	-	200,487	(118,285)	-	-	82,202
Other DfE / ESFA revenue grants	-	87,418	(30,809)	-	-	56,609
Local Authority revenue grants	-	340,770	(340,770)	-	-	-
Other Government revenue grants	-	18,467	(18,467)	-	-	-
Pension reserve	(520,000)	-	(208,000)	-	(152,000)	(880,000)
	<u>(726,320)</u>	<u>6,032,039</u>	<u>(5,937,408)</u>	<u>43,502</u>	<u>(152,000)</u>	<u>(740,187)</u>
Restricted fixed asset funds						
NBV of fixed assets	11,657,763	10,430	(273,677)	28,769	-	11,423,285
DfE / ESFA capital grants	-	72,271	-	(72,271)	-	-
	<u>11,657,763</u>	<u>82,701</u>	<u>(273,677)</u>	<u>(43,502)</u>	<u>-</u>	<u>11,423,285</u>
Total Restricted funds	<u>10,931,443</u>	<u>6,114,740</u>	<u>(6,211,085)</u>	<u>-</u>	<u>(152,000)</u>	<u>10,683,098</u>
Total funds	<u><u>11,056,075</u></u>	<u><u>6,504,904</u></u>	<u><u>(6,664,821)</u></u>	<u><u>-</u></u>	<u><u>(152,000)</u></u>	<u><u>10,744,158</u></u>

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	11,196,141	11,196,141
Current assets	219,706	858,118	-	1,077,824
Creditors due within one year	-	(570,210)	-	(570,210)
Creditors due in more than one year	-	(150,000)	-	(150,000)
Defined benefit pension scheme liability	-	(1,695,000)	-	(1,695,000)
Total	219,706	(1,557,092)	11,196,141	9,858,755

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	11,423,285	11,423,285
Current assets	61,060	1,002,772	-	1,063,832
Creditors due within one year	-	(562,959)	-	(562,959)
Creditors due in more than one year	-	(300,000)	-	(300,000)
Defined benefit pension scheme liability	-	(880,000)	-	(880,000)
Total	61,060	(740,187)	11,423,285	10,744,158

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

21. Reconciliation of net expenditure to net cash flow from operating activities

	2020	2019
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(278,403)	(159,917)
Adjustments for:		
Depreciation charges	15 284,436	273,677
Capital grants from DfE and other capital income	4 (46,979)	(82,701)
Defined benefit pension scheme cost less contributions payable	26 192,000	195,000
Defined benefit pension scheme finance cost	26 16,000	13,000
Decrease/(increase) in debtors	16 19,393	(53,764)
Increase/(decrease) in creditors	17 7,251	(65,173)
Net cash provided by operating activities	193,698	120,122

22. Cash flows from financing activities

	2020	2019
	£	£
Repayments of ESFA Concessionary Loan	18 (150,000)	(150,000)
Net cash used in financing activities	(150,000)	(150,000)

23. Cash flows from investing activities

	2020	2019
	£	£
Purchase of tangible fixed assets	15 (57,292)	(28,769)
Capital grants from DfE Group	4 38,579	72,271
Capital funding received from sponsors and others	8,400	-
Net cash (used in)/provided by investing activities	(10,313)	43,502

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	743,549	710,164
Total cash and cash equivalents	743,549	710,164

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	710,164	33,385	743,549
Debt due within 1 year	(150,000)	-	(150,000)
Debt due after 1 year	(300,000)	150,000	(150,000)
	260,164	183,385	443,549

26. Pension commitments

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 London Borough of Wandsworth. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £94,583 were payable to the schemes at 31 August 2020 (2019 - £72,401) and are included within creditors.

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £655,000 (2019 - £409,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £189,000 (2019 - £187,000), of which employer's contributions totalled £141,000 (2019 - £139,000) and employees' contributions totalled £48,000 (2019 - £48,000). The agreed contribution rates for future years are 19.0 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in Note 2.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.90
Inflation assumption (CPI)	2.25	2.20
Inflation assumption (RPI)	3.05	3.20

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	23.4
Females	24.4	24.8
<i>Retiring in 20 years</i>		
Males	23.2	25.1
Females	25.9	26.7

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(120)	(84)
Discount rate -0.1%	124	86
Mortality assumption - 1 year increase	171	117
Mortality assumption - 1 year decrease	(165)	(113)

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

The Academy Trust's share of the assets in the scheme was:

	2020 £	2019 £
Equities	1,869,000	1,561,000
Gilts	67,000	67,000
Other bonds	433,000	262,000
Property	262,000	116,000
Cash	161,000	26,000
Multi-asset fund	283,000	297,000
Total market value of assets	3,075,000	2,329,000

The actual return on scheme assets was £107,000 (2019 - £230,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2020 £	2019 £
Current service cost	(333,000)	(286,000)
Past service cost	-	(48,000)
Interest income	45,000	52,000
Interest cost	(61,000)	(65,000)
Total amount recognised in the Statement of Financial Activities	(349,000)	(347,000)

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

	2020 £	2019 £
At 1 September	3,209,000	2,434,000
Current service cost	333,000	286,000
Interest cost	61,000	65,000
Employee contributions	48,000	48,000
Actuarial losses	1,117,000	329,000
Benefits paid	2,000	(1,000)
Past service costs	-	48,000
At 31 August	4,770,000	3,209,000

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

26. Pension commitments (continued)

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2020	2019
	£	£
At 1 September	2,329,000	1,914,000
Interest income	45,000	52,000
Actuarial gains	510,000	177,000
Employer contributions	141,000	139,000
Employee contributions	48,000	48,000
Benefits paid	2,000	(1,000)
At 31 August	3,075,000	2,329,000

Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2020	2019
	£	£
Balance brought forward as at 1 September	880,000	520,000
Defined benefit pension scheme service cost less contributions payable	192,000	195,000
Defined benefit pension scheme finance cost	16,000	13,000
Actuarial losses	607,000	152,000
Balance brought forward as at 31 August	1,695,000	880,000

The amounts recognised on the Balance Sheet are as follows:

	2020	2019
	£	£
Present value of the defined benefit pension scheme obligation	(4,770,000)	(3,209,000)
Fair value of the defined benefit pension scheme assets	3,075,000	2,329,000
Total	(1,695,000)	(880,000)

SAINT CECILIA'S CHURCH OF ENGLAND SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	46,197	139,124
Later than 1 year and not later than 5 years	35,509	23,600
	<u>81,706</u>	<u>162,724</u>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

L Newlands, wife of Trustee G Wilson, provided accompanist services for the Academy Trust amounting to £480 (2019 - £380), no amounts were due at the year end (2019 - £NIL).

The Southwark Board of Education, a member of the Academy Trust, provided education services (including advice and guidance on admissions and appeals, school governance, personnel, church school effectiveness, ethos, management, standards and curriculum and buildings) to the Academy Trust amounting to £8,873 (2019 - £9,286). No amounts were due at the end of the year (2019 - £NIL).

These transactions were conducted on normal commercial terms without the exercise of any influence by the related party involved. In entering into the above transactions the Academy Trust has complied with the requirements of the ESFA's Academies Financial Handbook 2019.

30. Post balance sheet events

As noted within the plans for future in the Trustees' report, LB Wandsworth has entered into an agreement to build additional classrooms, there are no financial ramifications for the Academy as the cost of the project will be covered by LB Wandsworth. This development will allow the Academy Trust to expand their pupil numbers in the future.