

**St Patrick's Church of England Primary Academy
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year Ended 31 August 2012

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***Company Limited by Guarantee
Registration Number
07401748 (England and Wales)***

St Patrick's Church of England Primary Academy

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St Patrick's Church of England Primary Academy

Reference and administrative information Names and addressees (as appropriate)

Trustees	P Griffiths S O'Grady	N Gerrard R King
Members	P Griffiths S O'Grady	N Gerrard
Senior Management Team		
Principal (Accounting Officer)	S O'Grady	
Bursar	A Collier	
Business Manager	M Dolby / J Fulford	
Principal and Registered Office	Salter Street Earlswood Solihull B94 6DE	
Company Registration Number	07401748 (England and Wales)	
Auditors	Jerroms LLP The Exchange Haslucks Green Road Shirley, Solihull B90 2EL	
Bankers	Lloyds TSB 22A Great Hampton Street Birmingham B18 6AH	
Responsible Officer	Jerroms LLP The Exchange Haslucks Green Road Shirley, Solihull B90 2EL	

St Patrick's Church of England Primary Academy Report of the Trustees for the year ended 31 August 2012

The Trustees (who are also the directors for the purposes of the company law) submit their annual report together with the audited financial statements for the year ended 31 August 2012

The financial statements have been prepared in accordance with the accounting policies set out therein, and comply with the academy's memorandum and articles of association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005

Structure, Governance and Management

Constitution

St Patrick's Church of England Primary Academy is a company limited by guarantee with no share capital (registration no [07401748]) and an exempt charity within the meaning of Schedule 2 of the Charities Act 1993. It is not required to be registered with the Charity Commission but is, however, subject to the Charity Commissioner's regulatory powers which are monitored by the Secretary of State for Education. The academy's memorandum and articles of association are the primary governing documents of the academy. Members of the academy are nominated by (either) the Secretary of State for Education (or by the main sponsors of the academy). The articles of association require the members of the academy to appoint at least 5 governors to be responsible for the statutory and constitutional affairs of the academy and its management.

Details of the trustees who served throughout the year are included in the Reference and Administrative details on page 3

Members' liability

Each member of the academy 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 £1, for the debts and liabilities contracted before he/she ceases to be a member.

Objectives and Activities

Mission statement

Our purpose is to provide an excellent rounded education enabling our pupils to achieve their individual potential, within a caring and supportive Christian environment.

Safeguarding statement

At St Patrick's Church of England Primary Academy, the welfare of all pupils is of paramount importance. School must provide a secure environment in which children can flourish, are encouraged to talk and are listened to. In order to do this a wide range of safeguarding measures are put in place. Core activities and opportunities for children must be included in the curriculum in order for them to acquire the skills and attitudes required to keep themselves safe and prepare themselves for responsibilities in their adult lives. We have a comprehensive Child Protection Policy. Our safeguarding policy complements and supports other school policies. Parents are welcome to view any school policies and are involved in reviewing policies.

St Patrick's Church of England Primary Academy
Report of the Trustees (continued) for the year ended 31 August 2012

Aims and objectives

At St Patrick's Church of England Primary Academy our aims are

- to promote the Christian faith and encourage Christian moral values, principles and understanding, as well as respect for people of different cultures and faiths
- to promote social, cultural, moral and spiritual development, preparing pupils to be responsible citizens
- to be an inclusive school where all children are valued and no child is treated less favourably than another child
- to create an interesting and stimulating environment which reflects our values and promotes a real sense of community as well as an individual sense of self-worth
- to develop a community of lifelong learners where access to knowledge is an entitlement and achievement recognised
- to provide learning experiences that will allow all pupils to develop their thinking and creative skills
- to ensure that the Every Child Matters agenda is realised
- to realise the potential of each and every pupil

The academy seeks to continually improve standards of teaching and learning throughout the school and to provide a broad, relevant and challenging curriculum for its' pupils. In 2011/12 the priority has been to concentrate on the administrative side of academy conversion with planned changes to staffing structures to meet the needs of running an efficient business. The school uniform and paperwork etc were changed due to the change in the name of the school. Support staff was increased. Service packages were negotiated with the local authority in line with school needs. The academy plans to make further use of its new freedoms in future years e.g. Curriculum changes.

The School has a comprehensive school improvement plan which is updated annually. Areas for improvement are prioritised and action plan written. Action plans include objectives, action to be taken and predicted costs, relevant in-service training, people responsible and success criteria. The school undertakes extensive and regular self evaluation. This includes monitoring and evaluation of the pupil progress through assessment, work trawls, learning walks, lesson observations, interviews, objective and target setting and performance management.

The priorities for school improvement in 2011/12 are still to focus on all safeguarding measures - the erection of perimeter fencing was a target for the year, (this was installed in August 2012), to continue with maintaining high levels of attainment in Maths and English through continued improvement to learning strategies.

Achievements and Performance

The school sustained very high standards of achievement in the reporting period in all key phases. The school was placed in the Top 500 Primary Schools in the Sunday Times Top Performing Primary schools league table. The table is based on the last 3 years of results. In the Times regional league tables, the school was placed 1st amongst Solihull schools. All pupils achieved the expected level 4 and a high percentage achieved level 5. 21% of the children achieved level 6 Mathematics. All government floor level targets were surpassed.

The School met its performance targets in 2011/12. Parental support for the children's achievement is excellent, particularly with homework and communication with the school. Governors and trusts are very supportive. The school has a good reputation in the local community and levels of attainment are high comparative to local schools.

The PTA raised funds for the school through planned events although the weather experienced in the summer meant that some events had to be cancelled. The Christmas fair was a particular success. The funds raised will be used to aid learning in the classroom with the purchase of visualisers for the coming year. Again charity week was held and funds raised went to the Malawi and Cancer Research.

St Patrick's Church of England Primary Academy
Report of the Trustees (continued) for the year ended 31 August 2012

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies note of the financial statements.

Financial Review

Due to the deficit on the pension fund the academy were cautious with its spending in 2011/12 until we could see a year on year review of the changing deficit. The academy is still in its early stages and wants to ensure that we continue to ensure children's learning is at the forefront.

The Academy is in a healthy financial position at the end of the year, and is committed to improving standards in all period groups. The school improvement plan shows its aims and objectives and indicates where the resources will be spent in future years.

The academy is dependent on the support of the EFA, and it does have limited support for specific resources from the Tanworth Educational Foundation and the parents association.

Plans for Future Years

The School Improvement Plan for 2012/2013 has several targets including developing an assessment policy to ensure progression in teaching and learning, a reading policy to raise pupil enjoyment and standards. The school aims to sustain high standards in mathematics, and to make more effective use of building and grounds to enhance curriculum delivery and staff and storage facilities.


Auditors

In so far as the governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Jerroms LLP have expressed their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

This report was approved by the members of the Governing Body on 21 December 2012 and is signed on its behalf by


S. A. O'Grady
Trustee

Dated 21 December 2012

**St Patrick's Church of England Primary Academy
Governance Statement for the year ended 31 August 2012**

Governance Statement

Scope of Responsibility

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

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

Governance

The Academy Trust has three members who appoint the governors.

The Trust Members are as follows:

The present Chair (previously appointed by Tanworth Educational Foundation (TEF))

The Principal (Headteacher)

Two others (previously appointed by TEF)

One, who is not a governor, but who was, by agreement on conversion, appointed a representative of TEF.

Three of the five members are signatories of the Funding Agreement)

One is appointed by the Local Authority

One is appointed by the Birmingham Diocesan Board of Education

One is elected by the staff of the school

Two are elected by the parents

Two appointed by Tanworth Educational Foundation

A N Other who may be the Parish Priest

Governing Body is made up of committees - Finance, Buildings and Curriculum

The Trustees, who are all members of the Finance Committee, review and approve the budget plan and receive regular monitoring statements to ensure the financial position of the school is stable.

The Buildings Committee draws up proposals for improvements to the school's environment, inside and out, to present to Finance Committee, so that decisions can be made regarding 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 ongoing process designed to identify and prioritise the risks to the achievement of Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Church of England Primary Academy for the year ended 31 August 2012 and up to the date of approval of the annual report and financial statements.

**St Patrick's Church of England Primary Academy
Governance Statement (continued) for the year ended 31 August 2012**

Capacity to Handle Risk

The Academy provides training for trustees through Solihull MBC provision

The Risk and Control Framework

The Academy maintains and operates a system of internal control to safeguard all the resources delegated, granted or otherwise entrusted and ensures they are used cost effectively

The system of internal control has been developed and coordinated by the Principal. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or regularities are either prevented or can be detected promptly

Review of Effectiveness

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

- the Committee,
- the Responsible Officer,
- external audit,

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

Approved by order of the members of the Governing Body on 21 December 2012 and signed on its behalf by



S O'Grady

Accounting Officer

Dated: 21 December 2012

St Patrick's Church of England Primary Academy
Statement on Regularity, Propriety and Compliance for the year ended 31 August 2012

As accounting officer of St Patrick's Church of England Primary Academy I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



S O'Grady

Accounting officer

Dated 21 December 2012

St Patrick's Church of England Primary Academy
Statement of Governors' Responsibilities for the year ended 31 August 2012

The governors (who act as trustees for charitable activities and are also directors of St Patrick's Church of England Primary Academy for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the academy and of the incoming resources and application of resources, including the income and expenditure, of the academy for the year. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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 academy will continue in operation

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy's transactions and disclose with reasonable accuracy at any time the financial position of the academy 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 academy 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 academy applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Young People's Learning Agency, Education Funding Agency and Department for Education have been applied for the purposes intended.

In so far as the trustees are aware

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

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

**St Patrick's Church of England Primary Academy
Independent Auditors' Report to the Members of St Patrick's Church of England Primary
Academy for the year ended 31 August 2012**

We have audited the financial statements of St Patrick's Church of England Primary Academy for the year ended 31 August 2012 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the academy'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's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of governors and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 10 the governors (who are also the directors of the academy 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2012, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

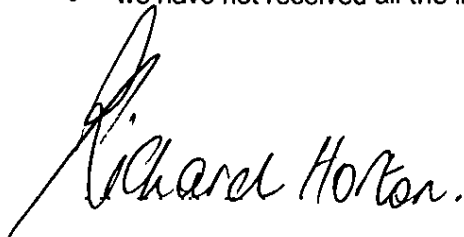
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**St Patrick's Church of England Primary Academy
Independent Auditors' Report to the Members of St Patrick's Church of England Primary
Academy for the year ended 31 August 2012 (continued)**

Matters on which we are required to report by exception

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

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



**Mr Richard Alan Horton (Senior Statutory Auditor)
For and on behalf of Jerroms LLP**

Chartered Certified Accountants
Statutory Auditor
The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

Dated 21 December 2012

**St Patrick's Church of England Primary Academy
Independent Reporting Accountants' Assurance Report on Regularity to St Patrick's Church of
England Primary Academy and the Education Funding Agency for the year ended 31 August 2012**

In accordance with the terms of our engagement letter and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2011/12, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Church of England Primary Academy during the year 1 September 2011 to 31 August 2012 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

This report is made solely to St Patrick's Church of England Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Patrick's Church of England Primary Academy and the EFA 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 the St Patrick's Church of England Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed

Respective responsibilities of St Patrick's Church of England Primary Academies accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of St Patrick's Church of England Primary Academy funding agreement with the Secretary of State for Education and the Academies Financial Handbook as published by DfES in 2006, 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 2011/12. 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 2011 to 31 August 2012 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2011/12 issued by the EFA. 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.

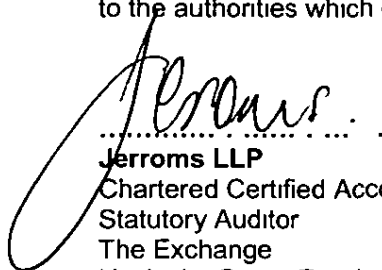
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

We have undertaken analytical procedures and tests of detail in accordance with the principles outlined in the ICAEW guidance Technical Release TECH08/12AAF.

**St Patrick's Church of England Primary Academy
Independent Reporting Accountants' Assurance Report on Regularity to St Patrick's Church of
England Primary Academy and the Education Funding Agency for the year ended 31 August
2012**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2011 to 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



.....
Jerroms LLP
Chartered Certified Accountants
Statutory Auditor
The Exchange
Haslucks Green Road
Shirley
Solihull
West Midlands
B90 2EL

Dated 21 December 2012

St Patrick's Church of England Primary Academy
Statement of Financial Activities for the year ended 31 August 2012
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2012 £	Total 2011 £
Incoming resources						
<i>Incoming resources from generated funds</i>						
Voluntary income	3	19,903	10,546	0	30,449	10,790
Assets transferred from predecessor schools	4	0	0	0	0	(6,536)
Activities for generating funds	5	47,531	0	0	47,531	32,410
Investment and similar income	6	683	0	0	683	337
<i>Incoming resources from charitable activities</i>						
Funding for the Academy's educational operations	7	6,492	951,061	6,672	964,225	802,818
Total incoming resources		74,609	961,607	6,672	1,042,888	839,819
Resources expended						
<i>Cost of generating funds</i>						
Costs of generating voluntary income	8	0	0	0	0	668
<i>Charitable activities</i>						
Academy's educational operations	9	0	868,276	0	868,276	848,318
Governance costs	10	0	11,508	0	11,508	1,000
Total resources expended	8	0	879,784	0	879,784	849,986
Net incoming/(outgoing) resources before transfers		74,609	81,823	6,672	163,104	(10,167)
Gross transfers between funds	17	94,553	(94,553)	0	0	0
Net income/(expenditure) for the year		169,162	(12,730)	6,672	163,104	(10,167)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	25	0	(20,000)	0	(20,000)	14,000
Net movement in funds		169,162	(32,730)	6,672	143,104	3,833
Total funds brought forward at 1 September	17	(89,705)	86,782	6,756	3,833	0
Funds carried forward at 31 August		79,457	54,052	13,428	146,937	3,833

All of the above results are derived from continuing activities during the above two financial periods. The Statement of Financial Activities includes all gains and losses in the year, therefore A Statement of Total Recognised Gains and Losses is not required.

The annexed notes form part of these financial statements.

St Patrick's Church of England Primary Academy
Balance Sheet
at 31 August 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible assets	14	<u>13,767</u>	<u>0</u>
Current assets			
Debtors	14	39,369	41,613
Cash at bank and in hand		<u>273,825</u>	<u>150,046</u>
		313,194	191,659
Current liabilities			
Creditors Amounts falling due within one year	15	<u>(30,024)</u>	<u>(56,826)</u>
Net current assets		<u>283,170</u>	<u>134,833</u>
Total assets less current liabilities		<u>296,937</u>	<u>134,833</u>
Creditors Amounts falling due after one year		<u>0</u>	<u>0</u>
Net assets excluding pension liability		296,937	134,833
Pension scheme liability	25	<u>(150,000)</u>	<u>(131,000)</u>
Net assets including pension liability		<u>146,937</u>	<u>3,833</u>
Funds			
Restricted funds			
Restricted fixed asset fund	16	13,428	6,756
Restricted fund GAG		80,823	0
Restricted fund – Pension reserve		(113,553)	0
Restricted general fund (capital reserve)	16	<u>86,782</u>	<u>86,782</u>
		67,480	93,538
Unrestricted funds			
General fund	16	79,457	4,848
Pension reserve	25	<u>0</u>	<u>(94,553)</u>
Total unrestricted funds		<u>146,937</u>	<u>(3,833)</u>

The financial statements were approved and authorised for issue by the governors on and signed on their behalf by



S O'Grady
Trustee

Dated 21 December 2012

Company Limited by Guarantee
Registration Number 07401748

The annexed notes form part of these financial statements

St Patrick's Church of England Primary Academy
Cash Flow Statement
for the year ended 31 August 2012

	Note	2012 £	2011 £
Net cash inflow from operating activities	19	132,419	68,098
Returns on investments and servicing	20	683	337
Capital expenditure	21	(9,323)	6,756
Cash transferred on conversion to academy trust	19	0	74,855
(Decrease) / Increase in cash in the year	22	<u>123,779</u>	<u>150,046</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September		150,046	0
Net funds at 31 August		<u>273,825</u>	<u>150,046</u>

**St Patrick's Church of England Primary Academy
Notes to the Financial Statements
for the year ended 31 August 2012**

1. Principal Accounting Policies

Format of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice Accounting and Reporting by Charities' ('SORP 2005'), the Annual Academies Accounts Direction 2011/12 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The governors make this assessment in respect of a year of one year from the date of approval of the financial statements.

Incoming resources

Grants receivable

Grants are included in the statement of financial activities on an accruals basis. The balance of income received for specific purposes but not matched to relevant expenditure during the year is shown in the relevant funds on the balance sheet.

Other income

Other income (including the provision of catering services) is recognised in the statement of financial activities in the year in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with virtual certainty and are receivable at the balance sheet date.

Interest receivable

Interest receivable is included within the statement of financial activities on an accruals basis.

Resources expended and the basis of apportioning costs

Resources expended are recognised in the year in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of generating funds, the academy's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

**St Patrick's Church of England Primary Academy
Notes to the Financial Statements
for the year ended 31 August 2012**

1 Principal Accounting Policies (continued)

Governance costs

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses. Such costs include both direct and allocated support costs.

Tangible Fixed Assets Policy

Assets are capitalised as tangible fixed assets and are carried at cost net of depreciation and any provision of impairment.

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

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

Fixtures, fittings and machinery	10 years
Computer equipment	5 years

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency/Young People's Learning Agency/Department for Education/other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency/Young People's Learning Agency/Department for Education.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Taxation

The academy is an exempt charitable company and as such is exempt from corporation tax subject to the provisions of the Corporation Tax Act 2010. The cost of irrecoverable VAT incurred by the academy has been included in the statement of financial activities.

Pensions

Academy staff are members of one of two pension schemes. More details of the schemes are given in note 25.

St Patrick's Church of England Primary Academy
Notes to the Financial Statements
for the year ended 31 August 2012

- **Principal Accounting Policies (continued)**

Defined Benefit Schemes

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the Academy.

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 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 quinquennial valuations using a prospective benefit method. As stated in Note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

St Patrick's Church of England Primary Academy
Notes to the Financial Statements
for the year ended 31 August 2012

	2012 £	2011 £
2 GENERAL ANNUAL GRANT (GAG)		
a. Results and Carry Forward for the Year		
GAG brought forward from previous year	0	0
GAG allocation for current year	<u>849,062</u>	<u>741,184</u>
Total GAG available to spend	849,062	741,184
Recurrent expenditure from GAG	<u>766,011</u>	<u>741,184</u>
Fixed assets purchased from GAG	<u>15,995</u>	<u>0</u>
GAG carried forward to next year	67,056	0
 Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	 <u>101,887</u>	 <u>88,942</u>
GAG to surrender to DfES	0	0
(12% rule breached if result is positive)	(no breach)	(no breach)
 3 VOLUNTARY INCOME	 2012 £	 2011 £
Parental Contributions	16,752	10,790
Parent Teacher Association (PTA)	5,046	0
Tanworth Educational Trust (TEF)	5,500	0
Other donations	<u>3,151</u>	<u>0</u>
	30,449	10,790
 4 ASSETS / (LIABILITIES TRANSFERRED FROM PREDECESSOR SCHOOLS	 2012 £	 2011 £
Local Government Pension Scheme Deficit	0	(121,000)
Reserves on Conversion	<u>0</u>	<u>114,464</u>
	0	(6,536)
 5 ACTIVITIES FOR GENERATING FUNDS		
Catering income	41,468	26,427
Income from Facilities and Services	<u>6,063</u>	<u>5,983</u>
	47,531	32,410
 6 INVESTMENT INCOME	 2012 £	 2011 £
Bank Interest	<u>683</u>	<u>337</u>
	683	337

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

7 Funding for the Academy's Educational Operations

	2012 £	2011 £
EFA (YPLA) capital grants		
• Devolved Formula Capital allocations	<u>6,672</u>	<u>6,756</u>
	<u>6,672</u>	<u>6,756</u>
EFA (YPLA) revenue grants		
• General Annual Grant (GAG)	849,062	700,449
• Start Up Grant Part a	0	24,761
• VAT Grant	0	12,500
• Other EFA (YPLA) Grants	41,727	28,192
• Other LEA Grants	<u>15,572</u>	<u>28,235</u>
	906,361	794,137
Other grants		
• Income from LEA additional Nursery Funding	<u>44,700</u>	<u>1,925</u>
	<u>951,061</u>	<u>796,062</u>
Other income		
• Income from staff absence insurance	<u>6,492</u>	<u>0</u>
	-	-
	<u><u>964,225</u></u>	<u><u>802,818</u></u>

8 RESOURCES EXPENDED

	Staff Costs £	Other costs £	Total 2012 £	Total 2011 £
Costs of generating voluntary income	0	0	0	668
Academy's educational operations				
• Direct costs	615,880	61,891	677,771	602,718
• Allocated support costs	26,000	164,505	190,505	245,600
	<u>641,880</u>	<u>226,396</u>	<u>868,276</u>	<u>848,318</u>
Governance costs including allocated support costs	0	11,508	11,508	1,000
	<u>641,880</u>	<u>237,904</u>	<u>879,784</u>	<u>849,986</u>

The method used for the apportionment of support costs is disclosed in the accounting policies

	2012 £000	2011 £000
Incoming/outgoing resources for the year include		
Fees payable to auditor		
Audit	2,250	1,000
Other services	5,298	0

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

9 Charitable Activities - Academy's Educational Operations

	2012 £	2011 £
Direct costs		
Teaching and educational support staff costs	606,572	528,986
Depreciation	2,228	0
Books, apparatus and stationery	46,846	48,757
School trips	12,817	12,540
Staff development	9,308	12,435
Educational consultancy	0	0
Other direct costs	0	0
	<u>677,771</u>	<u>602,718</u>
Allocated support costs		
Maintenance of premises and equipment	9,382	27,549
Cleaning	13,041	12,000
Rent and rates	8,360	7,000
Heat and light	23,681	20,000
Insurance	13,794	13,000
Security	1,962	2,000
Furniture	0	12,591
Health & Safety	2,855	
LEA Services	74,125	94,021
Technology costs	4,993	20,356
Stationery	4,591	3,000
School signs	0	5,000
Telephone	3,852	2,000
Other support costs	3,869	3,083
LGPS Cost	26,000	24,000
	<u>190,505</u>	<u>245,600</u>

10 GOVERNANCE COSTS

	2012 £	2011 £
Support costs		
Legal and professional fees	3,838	0
Auditors' remuneration (including benefits in kind)		
• Audit of financial statements	2,250	1,000
• Responsible officer audit	1,180	0
• Accountancy, taxation and other services	4,118	0
Bank charges and interest	122	0
	<u>11,508</u>	<u>1,000</u>

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

11 STAFF COSTS

The average number of persons (including senior management team) employed by the academy during the year ended 31 August 2012 expressed as full time equivalents was as follows

	2012	2011
	No.	No
Charitable activities		
Teachers	8	8
Administration and support	6	7
Management	2	2
	<u>16</u>	<u>17</u>
Governance activities	<u>0</u>	<u>0</u>
	<u>16</u>	<u>17</u>
 Staff costs comprise	 2012	 2011
	£	£
Wages and salaries	557,131	467,986
Childcare costs	1,567	4,000
Other pension costs(employer contributions)	47,874	57,000
Staff development	9,308	12,435
LGPS Costs	26,000	24,000
	<u>641,880</u>	<u>565,421</u>

The number of employees whose emoluments fell within the following bands was

	2012	2011
£60,001 - £70,000	1	0
£70,001 - £80,000	0	0

13 employees in total including part time employees participated in the Teacher's Pension Scheme During the year ended 31 August 2012, employer pension contributions for these staff amounted to £55,221 (2011 £59,119) 12 other employees in total including part time employees participated in the Local Government Pension Scheme Employer pension contributions amounted to £26,584 (2011 £12,447)

12 GOVERNORS' REMUNERATION AND EXPENSES

Governors' remuneration

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors The value of the Principal's remuneration was £64,367 (2011 £51,106) and pension contributions for the year were £9,477 (2011 £7,206)

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

13 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This cover is contained within whole school insurance document. Governors/Professional Liability £2 million limit. The cost of this is included in the total insurance cost.

14 TANGIBLE FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
<u>Cost</u>				
Balance b/fwd as at 1 September 2011	0	0	0	0
Additions	3,192	6,520	6,283	15,995
Disposals	0	0	0	0
Balance c/fwd as at 31 August 2012	<u>3,192</u>	<u>6,520</u>	<u>6,283</u>	<u>15,995</u>
<u>Depreciation</u>				
Balance b/fwd as at 1 September 2011	0	0	0	0
Depreciation charge for year	319	652	1,257	2,228
Depreciation on disposals	0	0	0	0
Balance c/fwd as at 31 August 2012	<u>319</u>	<u>652</u>	<u>1,257</u>	<u>2,228</u>
<u>Net Book Values</u>				
As at 31 August 2012	<u>2,873</u>	<u>5,868</u>	<u>5,026</u>	<u>13,767</u>
As at 31 August 2011	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

15 DEBTORS

	2012 £	2011 £
Trade debtors	15,067	0
Other debtors	22,680	41,613
Prepayments	<u>1,622</u>	<u>0</u>
	<u>39,369</u>	<u>41,613</u>

16 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Taxation and social security	3,509	12,500
Other creditors	2,934	0
Accruals	<u>23,581</u>	<u>44,326</u>
	<u>30,024</u>	<u>56,826</u>

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

17 FUNDS

The income funds of the academy include restricted funds comprising the following balances of grants to be applied for specific purposes

	At 1 September 2011	Incoming resources	Outgoing resources, transfers & other gains & losses	At 31 August 2012
	£	£	£	£
Restricted general funds				
• General Annual Grant (GAG) (i)	0	849,062	768,239	80,823
• Pension reserve	0	0	113,553	(113,553)
• LEA Nursery funding	0	44,700	44,700	0
• Other LEA funding	0	15,572	15,572	0
• Other EFA (EFA) grants	0	41,727	41,727	0
• PTA donation	0	5,046	5,046	0
• TEF donation	0	5,500	5,500	0
• Reserves from predecessor school	86,782	0	0	86,782
	86,782	961,607	994,337	54,052
Restricted fixed asset funds				
• EFA (EFA) capital grants	6,756	6,672	0	13,428
	6,756	6,672	0	13,428
Unrestricted funds				
Unrestricted funds	4,848	74,609	0	79,457
Pension reserve (ii)	(94,553)	94,553	0	0
	(89,705)	169,162	0	79,457

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- i) General Annual Grant must be used for the normal running costs of the academy. The academy is allowed to carry forward up to 12% of the current (GAG). Of the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the academy, but any balance over 2% must be used for capital purposes.
-
- ii) The Pension Reserve relates to the 2012 year end liability of £150,000 less gross transfers of £36,447 which represents the total cost of the Local Government Pension Scheme which was aligned to the pension fund in 2011.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2012 are represented by

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	0	13,767	0	13,767
Current assets	93,472	169,847	13,428	276,747
Current liabilities	(14,015)	(16,009)	0	(30,024)
Pension scheme liability	0	(113,553)	0	(113,553)
Total net assets	79,457	54,052	13,428	146,937

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

	<u>2012</u>	<u>2011</u>
19 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	£	£
Net income for the year	163,104	(10,167)
Depreciation	2,228	0
Capital grants from DfE and other capital income	(6,672)	(6,756)
Interest receivable	(683)	(337)
Deficit transferred over on conversion to academy	0	(121,000)
FRS 17 pension cost less contributions payable (note 25)	(7,000)	24,000
FRS 17 pension finance income (note 25)	6,000	
(Increase) / decrease in debtors	2,244	(41,613)
Cash transferred on conversion to academy	0	(74,855)
Increase / (decrease in creditors)	(26,802)	56,826
Net cash inflow from operating activity	<u>132,419</u>	<u>68,098</u>
20 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>683</u>	<u>337</u>
	<u>683</u>	<u>337</u>
21 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(15,995)	0
Capital grants from DfE/EFA	<u>6,672</u>	<u>6,756</u>
	<u>(9,323)</u>	<u>6,756</u>
22 ANALYSIS OF CHANGES IN NET FUNDS		
	At 1 September 2011 £	Cash flows At 31 August 2012 £
Cash at bank and in hand	<u>150,046</u>	<u>123,779</u> <u>273,825</u>
	<u>150,046</u>	<u>123,779</u> <u>273,825</u>

23 CONTINGENT LIABILITIES

During the year of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the academy serving notice, the academy shall repay to the Secretary of State sums determined by reference to

- (a) the value at that time of the academy's site and premises and other assets held for the purpose of the academy and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement

24 MEMBERS' LIABILITY

Each member of the academy undertakes to contribute to the assets of the academy 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 £1 for the debts and liabilities contracted before he/she ceases to be a member

25 PENSION COMMITMENTS

The Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

25 Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary (GA), using normal actuarial principles, conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate (SCR) is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the year over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the year 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years), a total contribution rate of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme and the implications for the academy in terms of the anticipated contribution rates.

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

25 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme

The academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the year ended 31 August 2012 was £32,321 of which employer's contributions totalled £26,584 and employees' contributions totalled £ 5,737. The agreed contribution rates for the year ended 31 August 2012 were 20.42% for employers and 5.5, 5.8 % 6.5% for employees.

The following information is based upon a full actuarial valuation of the fund at 1 November 2010, updated to 31 August 2012 by a qualified independent actuary.

Principal Actuarial Assumptions

The major assumptions used by the actuary were

	At 31 August 2012	At 31 August 2011
Discount rate for liabilities	3.70%	5.30%
Rate of increase in pensions in payment & deferred pensions	2.00%	3.00%
Inflation	2.00%	3.00%
Rate of increase in salaries	3.75%	4.75%

The mortality assumptions used in the valuation of the liabilities were as follows

	At 31 August 2012	At 31 August 2011
Longevity at age 65 for current pensioners		
Men	22.0	21.6
Women	24.7	24.2
Longevity at age 65 for future pensioners		
Men	23.8	23.0
Women	26.6	25.8

The academy's share of the assets and liabilities in the scheme and the expected rate of return were

	Rate of return expected at 31 Aug 2012	Value at 31 August 2012	Rate of return expected at 1 November 2010	Value at 1 November 2010
		£		£
Equities	7.0%	56,000	7.50%	64,000
Government bonds	2.5%	9,000	3.70%	12,000
Other bonds	3.4%	10,000	5.30%	8,000
Property	6.0%	10,000	6.50%	12,000
Cash	0.5%	2,000	0.50%	1,000
Other	7.0%	15,000	0.00%	0
	5.89%	102,000	6.66%	97,000
Total fair value of assets		102,000		
Present value of scheme liabilities – funded		(252,000)		
Surplus / (deficit) in the scheme		(150,000)		

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

25 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

Amount recognised in the statement of financial activities

	2012 £	2011 £
Employer service cost (net of employee contributions)	20,000	20,000
Past service cost	0	0
Total operating charge	<u>20,000</u>	<u>20,000</u>

Analysis of pension finance income / (costs)

	2012 £	2011 £
Expected return on employer's share of scheme assets	6,000	5,000
Interest on pension liabilities	<u>(12,000)</u>	<u>(9,000)</u>
Pension finance income / (costs)	<u>(6,000)</u>	<u>(4,000)</u>
Total charge to the income and expenditure account	<u>26,000</u>	<u>24,000</u>

The actual gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £6,000 loss (2011 £14,000 gain)

	2012 £	2011 £
Changes in financial and demographic assumptions underlying the present value of the scheme liabilities	20,000	(14,000)
Total amount recognised	<u>20,000</u>	<u>(14,000)</u>
Movement in surplus / deficit during the year	46,000	(10,000)
	2012 £000s	2011 £000s
Surplus / deficit in the scheme at 1 September 2011	(131,000)	(121,000)
Movement in year		
Current service cost	(20,000)	(20,000)
Employer contributions	27,000	0
Past service costs	0	0
Pension finance income / (costs)	(6,000)	(4,000)
Actuarial (loss) / gain	<u>(20,000)</u>	<u>14,000</u>
Surplus / deficit in the scheme at 31 August 2011	<u>(150,000)</u>	<u>(131,000)</u>

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

25 PENSION COMMITMENTS (CONTINUED)

Local Government Pension Scheme (continued)

**Changes in the fair value academy's share of
scheme assets are as follows**

	2012 £	2011 £
Fair value of scheme assets at 1 September	97,000	0
Expected return on scheme assets	6,000	5,000
Actuarial gains / (losses)	1,000	(4,000)
Business combinations	0	77,000
Contributions by members	6,000	5,000
Contributions by employer	27,000	14,000
Benefits / transfers paid	(35,000)	0
Fair value of scheme assets at 31 August	<u>102,000</u>	<u>97,000</u>

**Changes in the present value of academy's
share of scheme liabilities are as follows:**

	2012 £	2011 £
Scheme liabilities at 1 September	228,000	0
Current service costs	20,000	20,000
Interest cost	12,000	9,000
Contributions by members	6,000	5,000
Actuarial losses / (gains)	21,000	(4,000)
Benefits / transfers paid	(35,000)	0
Business combinations	0	198,000
Scheme liabilities at 31 August	<u>252,000</u>	<u>228,000</u>

Amounts for the current and previous four years

	2012	2011
Present value of scheme liabilities	(252,000)	(228,000)
Fair value of scheme assets	102,000	97,000
Surplus / (deficit) in the scheme	<u>(150,000)</u>	<u>(131,000)</u>
Experience adjustments on share of scheme liabilities	0	0
Experience adjustments on share of scheme assets	0	0

St Patrick's Church of England Primary Academy
Notes to the Financial Statements (continued)
for the year ended 31 August 2012

26 RELATED PARTIES

The Tanworth Educational Trust (TEF) has given permission for St Patrick's Church of England Primary Academy to use their land and buildings on conversion to an Academy. This permission via a tenancy at will and is given subject to the understanding that TEF retains ownership of the land and buildings and retains all rights and obligations that currently exist.

During the year TEF provided a grant in the sum of £5,500 in relation to funding for capitation.