

Company Registration Number: 08135761 (England and Wales)

# St Patrick's Catholic Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



# **St Patrick's Catholic Primary School**

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## **St Patrick's Catholic Primary School**

### **Reference and administrative details**

<b>Members</b>	The Diocesan Bishop J Deasey (Appointed 11 October 2023) N Mulvihill (Appointed 13 October 2022, resigned 11 October 2023) F Bradley (Resigned 13 October 2022) A nominee of the Diocesan Education Foundation
<b>Trustees</b>	J Deasey, Chair of Trustees (Appointed Trustee 31 March 2023, appointed Chair 11 October 2023) N Mulvihill, (Appointed Chair 13 October 2022, resigned Chair and Trustee 11 October 2023) S Fraser, Vice Chair M Marshall, Headteacher (accounting officer) F Bradley (Chair resigned - 12 October 2022, Trustee resigned - 9 June 2023) C Priddle R Alozie M Musaruwa B Shields-Martens (Resigned 1 September 2022) L Hallahan U Townsley E O'Connor (appointed 3 January 2023)
<b>Company Secretary</b>	S Plumstead
<b>Senior Leadership Team</b>	M Marshall, Head teacher C Priddle, Deputy Head teacher F Ford, Senior teacher V Skellett, Senior teacher S Plumstead, School Business Manager
<b>Company Name</b>	St Patrick's Catholic Primary School
<b>Principal and Registered Office</b>	Blackswarth Road Redfield Bristol BS5 8AS
<b>Company Registration Number</b>	08135761 (England and Wales)
<b>Independent Auditor</b>	Milsted Langdon LLP Freshford House Redcliffe Way Bristol BS1 6NL

## **St Patrick's Catholic Primary School**

### **Reference and administrative details (continued)**

<b>Bankers</b>	Lloyds Bank Plc Unit 44-55 George White Street Bristol BS1 3BA
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023**

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates a primary academy for pupils aged 4 to 11 in Bristol. It has a pupil capacity of 210 and had a roll of 208 in the school census on 18 May 2023.

#### **Structure, Governance and Management**

##### ***Constitution***

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of St Patrick's Catholic Primary School are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

##### ***Members' Liability***

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

##### ***Trustees' Indemnities***

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

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

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- 7 Foundation Trustees who are appointed by The Diocesan Bishop.
- 1 Parent Trustee who is elected by parents of registered pupils at the Academy.
- 2 staff Trustees who are elected by a secret ballot of all staff employed under a contract of employment or a contract for service or otherwise engaged to provide services to the Academy (excluding the Headteacher).
- The Headteacher who is treated for all purposes as being an ex officio Trustee.
- 1 Community Trustee who is appointed by the Trustee Body, providing the number of Foundation Trustees should not be exceeded by other appointed Trustees by at least 2.

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the mix of skills and experience of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

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

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the school and a chance to meet staff and pupils. All Trustees are provided with access to or copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be informal and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority, Clifton Diocese and other bodies.

#### ***Organisational Structure***

There are 7 committees as follows:

- Finance & Resources Committee - meets at least four times a year and is responsible for: monitoring, evaluating and reviewing policy and performance in relation to financial management; compliance with regulatory requirements and reporting; receiving reports from the Internal Control checks and drafting the annual budget, including setting staffing levels. This committee is combined with:
- Audit & Risk Committee - meets 3 times a year and is responsible for: compliance with reporting and regulatory requirements and reporting; receiving reports from the Responsible Officer/internal audit; and drafting the annual budget including setting staffing levels. This committee has been combined with the Finance & Resources Committee.
- Staffing Committee - responsible for: Recruitment, Review of staff pay and conditions, Performance Management and review of all related policies.
- Curriculum & Standards Committee - meets three times a year to monitor, evaluate and review School policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Mission Committee - meets at least three times a year to monitor, evaluate and review the Catholic life of the school including R.E. and Collective worship and all matters relating to pastoral care including Behaviour, Safeguarding, Attendance and Community Cohesion.
- Admissions Committee - meets at least twice a year to deal with all matters relating to Reception and In-year applications.
- Discipline Committee - meets as required to monitor the behaviour of staff, pupils, parents, governors, visitors and any member who is part of the school community.
- Headteacher Performance Review - The Chair of Governors and a delegated member of the Performance Management & Pay Review Committee carry out the performance management review of the Head Teacher supported by a suitable skilled and/or experienced external adviser who has been appointed by the Governing Body for that purpose and reporting the outcome to the Full Governing Body.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure; to appoint or remove the Chairman and/or Vice Chairman; to appoint the Headteacher and clerk to the Trustees; to approve annually the School Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the School budgets and other data, and making major decisions about the direction of the school, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the School to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Acting Deputy Headteacher, two Senior Teachers and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Headteacher, Business Manager, and the Finance & Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. The Headteacher is responsible for the appointment of staff; appointment panels for permanent posts always include a Trustee.

The Head Teacher is the Accounting Officer.

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

The Academy has a pay policy which mirrors that set by Bristol City Council. The pay for key management personnel is set within the parameters of this policy, which details a set minima and maxima for each pay grade. All key management personnel are subject to an annual review and only progress the pay scale if performance has met the expected levels across the year. The performance of the Academy's Headteacher is reviewed and any pay progression is considered by the Board of Trustees.

#### ***Trade union facility time***

There were no relevant union officials for the year ended 31 August 2023.

#### ***Connected Organisations, including Related party Relationships***

The parish of St. Patrick's has regular use of the Brooks Hall during evenings, weekends and school holidays for parish related activities.

The school is in a Members' Agreement with the Right Reverend Declan Lang. (The Bishop of Clifton) and the Clifton Catholic Diocesan Education Foundation (CCDEF).

The school is an active participant in the Catholic Schools' Partnership, the Aquinas Group.

### **Objectives and Activities**

#### ***Objects and Aims***

The principal object and activity of the School is to advance for the public benefit Catholic education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on Christian values in accordance with the school's Mission Statement.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

The aims of the School during the year ended 31 August 2023 are summarised below:

- to provide an environment which promotes Christian values in line with the mission statement
- to maintain close links with the Parish and the Catholic community and beyond
- to continue partnership working with Catholic schools whilst exploring the possibility of joining a diocesan MAT in line with diocesan strategy
- to work with local schools to improve educational opportunities in the wider community
- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extracurricular activities.
- to develop students as more effective learners.
- to improve attainment in reading-fluency, enjoyment and comprehension
- to improve attainment in writing particularly at KS1
- to increase the proportion of children in KS2 achieving Greater Depth
- to improve the effectiveness of the School by keeping the curriculum and organisational structure under continual review.
- to provide value for money.
- to comply with all appropriate statutory and curriculum requirements and
- to conduct the School's business in accordance with the highest standards of integrity, probity and openness.

At St Patrick's Catholic Primary School, we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our School is a community in which children, staff and parents should be part of a happy and caring environment.

#### ***Objectives, Strategies and Activities***

The Catholic ethos is of primary importance and underpins St Patrick's mission and values. From this stems our policies and procedures. The governing body is committed to building on best practice and setting an ambitious vision for the school. We will build on the priorities of 2022-2023



## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

Key priorities for 2023-2024 are contained in our School Development Plan which is available from the School Office. Objectives identified for this year include:

- Exploring the possibility of joining a Diocesan MAT
- Embedding the monitoring role of the committees of the governing body and at all levels of leadership
- Introduction of the new Religious Education Directory and pilot materials in Reception and Y3 classes
- Enabling pupils to lead, monitor and evaluate prayer
- Ensuring the progress of vulnerable pupils is at least in line with their peers
- To maintain standards of more able pupils particularly in writing and reading at greater depth at KS2
- Embedding our curricular approach
- Further development of technology to support learning, administration, and communication
- To comply with all appropriate statutory and curriculum requirements and to conduct the school's business in accordance with the highest standards of integrity, probity and openness

Key activities and targets are influenced by the significant challenges and opportunities arising from national changes in education policy and funding and are identified in the School Development Plan with a focus on curriculum.

- Attendance-reducing number of pupils with attendance below 95%
- Reading, writing and math. Focus on early reading and writing
- Foundation subjects - Art and music provision
- Safeguarding-continued focus on teaching pupils to be safe
- Provision of pastoral support
- Development of the IT strategy
- Developing the outdoor area to enrich learning opportunities particularly at EYFS

#### **Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

Wherever possible the school aims to contribute to the benefit of the wider community.

## St Patrick's Catholic Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

#### Parish

The pupils and school actively participated in St Patrick's Church Centenary Year particularly the Parish Mission in April 2023. Food Bank: St Patrick's School hosts a food bank with donations from the Parish, families and staff.

#### Partnership events

St Patrick's School works in partnership with a hub of diocesan Catholic Schools: Christ the King Catholic Primary School, Holy Cross Catholic Primary School, St Bernadette Catholic Primary School, St Joseph's Catholic Primary School, St Bernadette Catholic Secondary School and St Brendan's Sixth Form College.

#### Community Events

St Patrick's School PTA held several social, fundraising events this academic year including pupil discos. Year 5 participated in the Church Road Lantern Parade.

#### Fundraising Events

Families supported fundraising for CAFOD and the Julian Trust, a local charity supporting homeless and low-income clients.

#### Achievements and Performance

The total number of pupils on 31 August 2023 was 209. The Academy is mainly at PAN, with 209 pupils on roll and there is a waiting list in operation.

The Academy is heavily oversubscribed. There were 76 applicants for the 30 places available in Reception Class.

#### EYFS

	St Patrick's Catholic Primary	National
% of pupils attaining a Good level of Development GLD	60%	65%

#### Phonics checks:

Key Stage 1 Phonics check	St Patrick's Catholic Primary	National
% Expected Standard Y1	77%	79%
% Expected Standard by end of Y2	97%	89%

#### Key Stage 1:

OneKey Stage 1 Reading, writing and maths combined (31 pupils)	St Patrick's Catholic Primary	National
% Expected Standard	66%	Not available
% Higher Standard	0%	Not available

## St Patrick's Catholic Primary School

### Trustees' report for the Year Ended 31 August 2023 (continued)

Key Stage 1 2023:	Working towards standard:		Working at standard +:		Working at higher standard:	
	St Patrick's	National	St Patrick's	National	St Patrick's	National
Reading	23%	32%	77%	68%	23%	Not available
Writing	26%	40%	74%	60%	3%	Not available
Maths	16%	30%	84%	70%	19%	Not available

#### Key Stage 2:

Key Stage 2 Reading, writing and maths combined (29 pupils)	St Patrick's Catholic Primary	National
% Expected Standard	60%	59%
% Higher Standard	0%	8%

Key Stage 2 2023:	Working standard: towards		Working at standard+:		Working at higher standard:	
	St Patrick's	National	St Patrick's	National	St Patrick's	National
Reading	7%	27%	93%	73%	28%	29%
Writing	40%	29%	60%	71%	0%	13%
Maths	0%	27%	100%	73%	35%	24%
Grammar, spelling and punctuation	7%	28%	93%	72%	62%	30%

KS2 Scaled Scores:	St Patrick's	National
Reading	108	105
Writing	N/A	N/A
Maths	105	104
SPAG	114	105

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Average pupil Progress by the end of KS2**

Progress in Reading and Mathematics is significantly above national outcomes. Progress in writing is significantly below national outcomes this academic year.

The primary focus of the school is the provision of high-quality Catholic education in line with our mission statement.

Quote from Diocesan Denominational inspection:

"...teaching staff who are highly committed to the mission of the school, and who are successfully undertaking with enthusiasm and determination, the relevant training and courses to improve their subject knowledge. Staff morale is high. Parental approval, appreciation and support for the school is unanimous."

The Governing body has an ambitious vision for the school and take a proactive role in the life of the school. Governors actively engage with the children and school community. We continue to have support from parents and members of the local community.

To ensure that standards are continually assessed, the school operates a Performance Management Programme of lesson observations, which are undertaken by the Senior Leadership Team. Evidence includes moderation of pupil's work, standards in formal assessments, lesson observations, pupil and parental feedback. Standards are scrutinised by the School Improvement Partner, OFSTED and the Diocese.

#### **Strategic Report**

##### **Achievements and Performance**

##### ***Key Financial Performance Indicators***

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular the management of spending against General Annual Account (GAG) requires special attention.

As pupil funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2023 were 209 due to in year mobility. It is anticipated that the school will remain oversubscribed.

##### **Plans for Future Periods**

The academy is working with schools in the Catholic partnership moving towards the establishment of a Catholic Multi-Academy Trust in line with the Diocesan strategy. The Governing Body has formally committed to this in principle.

The Academy will continue to strive to provide outstanding education and embed good levels of performance of its pupils. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### ***Key Non-Financial Performance Indicators***

##### ***Going Concern***

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

##### ***Financial Review***

Most of the School's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2023, total expenditure of £1,419,754 was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,342,472. The deficit of income under expenditure for the year (excluding restricted fixed asset funds and pension reserve) was £29,770.

At 31 August 2023 the net book value of fixed assets was £69,200 and movements in tangible assets are shown in note 10 to the financial statements. There is a continuing programme of refurbishment within the school.

Following guidance contained in the Academies Account Direction 2018 to 2019, where Academy Trusts obtain permission to occupy land and buildings under a Church Supplemental Agreement (CSA), those land and buildings should not be recognised as a fixed asset in the balance sheet of the Academy Trust unless the Academy has complete control over the access and works. This is considered to be more appropriate policy in order to recognise the true ownership of such land and buildings where occupation is granted under a two year rolling licence with the risks and rewards of ownership being retained by the land owner.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 20 to the financial statements.

Key financial policies reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Anti-Fraud Policy & Bribery Policy, Charging and Remission Policy, Treasury Management Policy including Reserves, Investments, Capital and Revenue.

Trustees have adopted an external review policy and utilise Monahans to undertake a programme of internal checks on financial controls. During the year, the Trustees received reports on its systems and procedures which contained no significant issues.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### ***Reserves Policy***

The Trustees review the reserve levels of the School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the School, the uncertainty over future income streams and other key risks identified during the risk review.

The School's current level of free reserves is £106,126. This balance will be part used to fund the refurbishment of the school toilets and perimeter fencing upgrades, as well as provide sufficient working capital to cover delays between the spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, as well as to ameliorate the shortfall in GAG income.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

#### ***Investment Policy***

All funds surplus to immediate requirements are invested to optimal effect. Due to nature of funding, the School may at times hold cash balances surplus to its short term requirements.

The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Trustees are committed to ensuring that all funds under their control are managed in such a way to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Business Manager within strict guidelines approved by the board of Trustees.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### ***Principal Risks and Uncertainties***

The principal risks and uncertainties facing the School are as follows:

**Financial** - the School has considerable reliance on continued Government funding through the ESFA. In the last year 92% of the School's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. The Trustees are aware of the impact of pupil transience has on the trust for example, where pupils may leave the school and not be replaced prior to the census which the following year's funding is based upon. In addition, in recent years, the Trustees have paid particular attention to the issue of balancing experienced staff against the reducing GAG funding, to ensure that the Trust remains viable whilst offering the best service.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the School's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**Reputational** - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate the risk, Trustees ensure that student success and achievement are closely monitored and reviewed.

**Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline. The School promotes British values and is aware of the Prevent Duty.

**Health and Safety** – The School is committed to ensuring that staff training, policies, procedures and risk assessments mitigate Health and Safety risks.

**Staffing** - the success of the School is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

**Fraud and mismanagement of funds** - the School carries out checks on financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The School has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. The school's risk register is reviewed and updated on a regular basis.

## **St Patrick's Catholic Primary School**

### **Trustees' report for the Year Ended 31 August 2023 (continued)**

#### **Plans for Future Periods**

The academy is working with schools in Clifton Diocese and in particular the Aquinas group of schools moving towards the establishment of a Catholic Multi-Academy Trust in line with the Diocesan strategy. The Governing Body has formally committed to this in principle.

The Academy will continue to strive to provide outstanding education and embed good levels of performance of its pupils providing additional support to narrow the gap in learning. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will complete the refurbishment of the Library and new Learning space in conjunction with the PTA and Peace Of Art.

The Academy is currently producing a CIF Bid for Heating Improvements and for Fire Safety Upgrades.

The Academy will continue to develop economies of scale and secure wider educational benefits and opportunities from potential partnerships.

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

The academy does not hold, and the trustees do not anticipate that it will in the future hold, any funds as custodian for any third party.

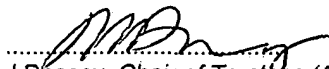
#### **Auditor**

In so far as the trustee are aware:

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

The auditors, Milsted Langdon, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 6/12/23 and signed on the board's behalf by:



J Deasey, Chair of Trustees (Appointed Trustee 31 March 2023, appointed Chair 11 October 2023)  
Trustee



## **St Patrick's Catholic Primary School**

### **Governance statement**

#### **Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that St Patrick's Catholic Primary 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.

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

The Governing Body has delegated the day-to-day responsibility to M Marshall, Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between St Patrick's Catholic Primary School 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.

<b>Name of Trustee</b>	<b>Meetings attended</b>	<b>Total Meetings held whilst in post</b>
Reuben Alozie	4	6
Joanna Deasey	2	2
Stewart Fraser	6	6
Louise Hallahan	6	6
Michele Marshall	6	6
Natasha Mulvihill	6	6
Munashe Musarurwa	6	6
Elisha O'Connor	2	4
Charlotte Priddle	5	6
Ursula Townsley	6	6

During the year, the Trustees regularly review their effectiveness. When and if any issues arise the skills set of the board is considered and knowledge gaps are filled where necessary by training and the use of specialist consultants co-opted in. The Trustees also plan on undertaking a formal skills audit on a biennial basis.

The Finance & Resources Committee is a sub-committee of the main board of Trustees. Its purpose is:

- Setting, monitoring and evaluating the budget allocated to the school to achieve value for money
- reviewing staff pay and conditions and changes put forward by the staffing committee
- monitoring and evaluating the financial cost of the school improvement plan
- developing and reviewing policies identified within the school's policy review programme and in accordance with its delegated powers that relate to Finance and Resources
- setting and monitoring the capital works programme and assisting with capital funding applications
- ensuring the programme of maintenance and refurbishment is carried out in an efficient and effective manner

The Audit Committee is also a sub-committee of the main Board of Trustees. The purpose of the Audit & Risk Committee is to provide assurance to the Board of Governors that arrangements are in place to comply with the annual reporting requirements and best practice around governance of the school.

## **St Patrick's Catholic Primary School**

### **Governance statement (continued)**

The Committee will:

- Review the annual audited financial statements and governance statements of the School and recommend them to the Board of Trustees.
- Review the School's risk register, regulation and internal controls.
- Monitor and review the School's insurance arrangements.
- Monitor and review the School's compliance with legislation in particular around health and safety and financial governance.
- The Audit & Risk Committee is a Committee of the Board of Governors and reports directly to the Board

The Audit Committee was amalgamated with the Finance Committee during 2022.

#### **Governance Review**

The Finance, Resources, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor school financial processes, as well as agree the budget; monitor the use and acquisition of resources, and to monitor risk and compliance.

Attendance at meetings in the year was as follows:

<b>Name of Trustee</b>	<b>Meetings attended</b>	<b>Total meetings held whilst in post or on a committee</b>
Reuben Alozie	4	5
Stewart Fraser	6	6
Michele Marshall	6	6
Munashe Musarurwa	4	5
Charlotte Priddle	6	6
Ursula Townsley	5	6

## **St Patrick's Catholic Primary School**

### **Governance statement (continued)**

#### **Review of Value for Money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Robust financial governance and budget management.
- Value for money purchasing.
- Reviewing controls and managing risk.
- Considering allocation/targeting/use of resources.
- Not allocating time/resources to areas where few improvements can be achieved.
- Making comparisons with similar Academies using data provided by the ESFA and the Government.
- Challenging proposals and examining their effectiveness and efficiency.
- Deploying staff effectively.
- Reviewing quality of curriculum provision and quality of teaching.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Catholic Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the finance and 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;

## St Patrick's Catholic Primary School

### Governance statement (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has appointed Monahans to perform the internal audit for 2024.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of credit cards and the petty cash controls

On a semi-annual basis, the external reviewers' reports to the Board of Trustees through the Audit Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

During the year there were no major matters to report as a result of these visits.

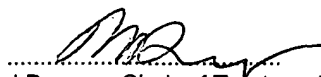
#### Review of Effectiveness

As accounting officer M Marshall, Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 6/12/23 and signed on its behalf by:



J Deasey, Chair of Trustees (Appointed Trustee 31 March 2023, appointed Chair 11 October 2023)  
Trustee



M Marshall, Headteacher  
Accounting officer  
Trustee

## **St Patrick's Catholic Primary School**

### **Statement of regularity, propriety and compliance**

As accounting officer of St Patrick's Catholic Primary School I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 Academy Trust Handbook 2022.

I confirm that I and the academy trust Governing Body 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 Academy Trust Handbook 2022.

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

*Michael Marshall*

M Marshall, Headteacher  
Accounting officer

Date: 7/12/2023

## **St Patrick's Catholic Primary School**

### **Statement of Trustees' Responsibilities**

The trustees (who act as the governors of St Patrick's Catholic Primary School and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

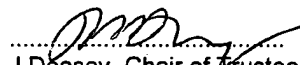
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 Governing Body on 6/12/23 and signed on its behalf by:



J Deasey, Chair of Trustees (Appointed Trustee 31 March 2023, appointed Chair 11 October 2023)  
Trustee

## **St Patrick's Catholic Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of St Patrick's Catholic Primary School**

#### **Opinion**

We have audited the financial statements of St Patrick's Catholic Primary School (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

#### **Basis for opinion**

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

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

#### **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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **St Patrick's Catholic Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of St Patrick's Catholic Primary School (continued)**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

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

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

#### **Auditor Responsibilities for the audit of the financial statements**

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



## **St Patrick's Catholic Primary School**

### **Independent Auditor's Report on the Financial Statements to the Members of St Patrick's Catholic Primary School (continued)**

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks or irregularities, including known and actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

*Milsted Langdon LLP*  
Mr Robert Cadwallader (Senior Statutory Auditor)  
For and on behalf of Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date: *12-DEC-23*

## **St Patrick's Catholic Primary School**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Patrick's Catholic Primary School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Catholic Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

The accounting officer is responsible, under the requirements of the St Patrick's Catholic Primary School's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2016, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a high risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such control, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

## **St Patrick's Catholic Primary School**

### **Independent Reporting Accountant's Assurance Report on Regularity to St Patrick's Catholic Primary School and the Education and Skills Funding Agency (continued)**

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

This report is made solely to St Patrick's Catholic Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Patrick's Catholic Primary School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Patrick's Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

#### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Milsted Langdon LLP*  
.....  
Milsted Langdon LLP, Reporting Accountant  
Chartered Accountants and Statutory Auditors  
Freshford House  
Redcliffe Way  
Bristol  
BS1 6NL

Date: *12-DEC-23*  
.....

# St Patrick's Catholic Primary School

## Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
<b>Income and endowments from:</b>						
Donations and capital grants	2	13,223	-	54,018	67,241	39,721
Investments	4	647	-	-	647	31
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	<u>66,305</u>	<u>1,208,279</u>	<u>-</u>	<u>1,274,584</u>	<u>1,184,117</u>
Total		80,175	1,208,279	54,018	1,342,472	1,223,869
<b>Expenditure on:</b>						
<i>Charitable activities:</i>						
Academy trust educational operations	6	<u>26,331</u>	<u>1,313,893</u>	<u>79,530</u>	<u>1,419,754</u>	<u>1,325,000</u>
Net income/(expenditure)		53,844	(105,614)	(25,512)	(77,282)	(101,131)
Transfers between funds		(83,349)	83,349	-	-	-
<b>Other recognised gains and losses</b>						
Actuarial (losses) / gains on defined benefit pension schemes	20	<u>-</u>	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>505,000</u>
Net movement in (deficit)/funds		(29,505)	117,735	(25,512)	62,718	403,869
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2022		<u>135,631</u>	<u>(355,028)</u>	<u>94,712</u>	<u>(124,685)</u>	<u>(528,554)</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>106,126</u>	<u>(237,293)</u>	<u>69,200</u>	<u>(61,967)</u>	<u>(124,685)</u>

# St Patrick's Catholic Primary School

(Company Number: 08135761)  
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	69,200	94,712
<b>Current assets</b>			
Debtors	11	43,493	41,239
Cash at bank and in hand		<u>206,375</u>	<u>212,115</u>
		249,868	253,354
<b>Liabilities</b>			
Creditors: amounts falling due within one year		<u>(124,362)</u>	<u>(89,242)</u>
Net current assets		<u>125,506</u>	<u>164,112</u>
Total assets less current liabilities		194,706	258,824
Creditors: Amounts falling due after more than one year	13	<u>(17,673)</u>	<u>(26,509)</u>
Net assets excluding pension liability		177,033	232,315
Defined benefit pension scheme liability	20	<u>(239,000)</u>	<u>(357,000)</u>
<b>Total net liabilities</b>		<u><b>(61,967)</b></u>	<u><b>(124,685)</b></u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund	14	1,707	1,972
Restricted fixed asset fund	14	69,200	94,712
Restricted pension fund		<u>(239,000)</u>	<u>(357,000)</u>
		(168,093)	(260,316)
<b>Unrestricted funds</b>			
Unrestricted general fund	14	<u>106,126</u>	<u>135,631</u>
<b>Total funds</b>		<u><b>(61,967)</b></u>	<u><b>(124,685)</b></u>

The financial statements on pages 26 to 49 were approved by the trustees and authorised for issue on 6/12/23 and signed on their behalf by:



J Deasey, Chair of Trustees (Appointed Trustee 31 March 2023, appointed Chair 11 October 2023)  
Trustee

# **St Patrick's Catholic Primary School**

## **Statement of Cash Flows for the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	16	(29,264)	33,873
<b>Cash flows from investing activities</b>	17	<u>23,524</u>	<u>(7,340)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(5,740)	26,533
<b>Cash and cash equivalents at 1 September 2022</b>		<u>212,115</u>	<u>185,582</u>
<b>Cash and cash equivalents at 31 August 2023</b>	18	<u><u>206,375</u></u>	<u><u>212,115</u></u>

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1 Statement of accounting policies**

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

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

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### **Going concern**

The Academy Trust's activities, together with the factors likely to affect its future development, performance and position are risk managed through the implementation of the Finance Policy and Academy's Financial Handbook. The financial position of the Academy Trust, its cash flows, liquidity position and reserves are described in the financial statements and are reviewed through Finance and Audit and Risk Committee Meetings throughout the year to ensure the Academy Trust is within its budgetary parameters.

The financial statements include the Academy Trust's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and its exposures to credit risk and liquidity risk.

The Academy Trust has sufficient financial resources together with consistent pupil numbers. As a consequence, the trustees believe that the company is well placed to manage its business risks successfully.

The trustees have a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Income**

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

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Statement of accounting policies (continued)**

##### ***Grants***

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

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

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

##### ***Donations***

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

##### ***Other income***

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

##### ***Donated fixed assets***

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

##### ***Expenditure***

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

All resources expended are inclusive of irrecoverable VAT.

##### ***Charitable activities***

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



## St Patrick's Catholic Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Statement of accounting policies (continued)

##### **Tangible fixed assets**

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

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

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, per the table below.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	Straight line over 5 years
Plant and machinery	Straight line over 10 years
Computer equipment	Straight line over 3 years

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

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

The Academy has been granted use of the school buildings from the Clifton Catholic Diocesan Trustees under a Supplemental Agreement dated 1 August 2012.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. These land and buildings are occupied free of charge under a rolling two-year licence from the landowner. Due to the specialised nature of these land and buildings it is not considered practical to place a value of the notional rent donated by the landowner.

The Supplemental Agreement includes the right for the Clifton Catholic Diocesan Trustees to give not less than 2 years written notice to the Academy and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Statement of accounting policies (continued)**

##### **Liabilities**

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

##### **Provisions**

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

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

##### **Leased assets**

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

##### **Taxation**

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

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

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **1 Statement of accounting policies (continued)**

##### **Pension benefits**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

##### **Fund accounting**

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

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

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

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

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

## St Patrick's Catholic Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 1 Statement of accounting policies (continued)

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### 2 Donations and capital grants

	Unrestricted funds £	Restricted fixed asset funds £	Total 2023 £	Total 2022 £
Educational trips and visits	9,870	-	9,870	10,268
Capital grants	-	30,018	30,018	6,334
Other donations	3,353	24,000	27,353	23,119
	<u>13,223</u>	<u>54,018</u>	<u>67,241</u>	<u>39,721</u>

The income from donations and capital grants was £67,241 (2022: £39,721) which was allocated between the funds as follows; £13,223 unrestricted funds (2022: £10,268), £Nil restricted funds (2022: £1,119), and £54,018 restricted fixed asset funds (2022: £28,334).

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **3 Funding for the academy trust's educational operations**

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA revenue grants</b>				
General Annual Grant	-	997,126	997,126	988,106
Pupil Premium	-	26,209	26,209	26,803
UFSM	-	31,596	31,596	34,662
Other DfE/ESFA grants	-	57,429	57,429	33,429
	-	1,112,360	1,112,360	1,083,000
<b>Other government grants</b>				
High Needs	-	87,937	87,937	43,470
<b>Covid-19 Additional Funding (DFE/ESFA)</b>				
Covid Catch-up Premium	-	7,982	7,982	6,865
Other income from the academy trust's educational operations	66,305	-	66,305	50,782
	<u>66,305</u>	<u>1,208,279</u>	<u>1,274,584</u>	<u>1,184,117</u>

The funding for educational operations was £1,274,584 (2022: £1,184,117) which was allocated between the funds as follows; £66,305 unrestricted funds (2022: £50,782), £1,208,279 restricted funds (2022: £1,133,335), and £Nil restricted fixed asset funds (2022: £Nil).

### **4 Investment income**

	Unrestricted funds £	Total 2023 £	Total 2022 £
Bank interest receivable	<u>647</u>	<u>647</u>	<u>31</u>

The income from other trading activities was £647 (2022: £31) which was allocated between the funds as follows; £647 unrestricted funds (2022: £31), £Nil restricted funds (2022: £Nil), and £Nil restricted fixed asset funds (2022: £Nil).

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **5 Expenditure**

	Non Pay Expenditure				
	Staff costs	Premises	Other costs	2023	2022
	£	£	£	Total	Total
				£	£
<b>Academy's educational operations</b>					
Direct costs	835,135	25,512	52,494	913,141	809,072
Allocated support costs	198,933	129,356	178,324	506,613	515,928
	<u>1,034,068</u>	<u>154,868</u>	<u>230,818</u>	<u>1,419,754</u>	<u>1,325,000</u>

### **Net income/(expenditure) for the year includes:**

	2023	2022
	£	£
Operating lease rentals	1,421	1,421
Depreciation	25,512	23,537
Fees payable to auditor - audit	11,500	7,750
Fees payable to auditor - other services	<u>2,200</u>	<u>2,800</u>

### **6 Charitable activities**

		Total	Total
		2023	2022
		£	£
Direct costs		913,141	809,072
Support costs		<u>506,613</u>	<u>515,928</u>
		<u>1,419,754</u>	<u>1,325,000</u>
	<b>Educational operations</b>	<b>Total</b>	<b>Total</b>
		2023	2022
		£	£
<b>Analysis of support costs</b>			
Support staff costs	198,933	198,933	268,710
Technology costs	12,162	12,162	17,692
Premises costs	129,356	129,356	94,036
Other support costs	135,862	135,862	112,108
Governance costs	30,300	30,300	23,382
Total support costs	<u>506,613</u>	<u>506,613</u>	<u>515,928</u>

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **7 Staff**

#### **Staff costs**

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	745,900	724,916
Social security costs	64,156	61,750
Operating costs of defined benefit pension schemes	<u>216,473</u>	<u>194,421</u>
	1,026,529	981,087
Supply staff costs	<u>7,394</u>	<u>22,988</u>
	<u><u>1,033,923</u></u>	<u><u>1,004,075</u></u>

#### **Staff numbers**

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

	2023 No	2022 No
<b>Charitable Activities</b>		
Teachers	12	12
Teaching support	10	9
Non-teaching support	12	9
Management	<u>2</u>	<u>2</u>
	<u><u>36</u></u>	<u><u>32</u></u>

#### **Staff numbers (full time equivalent)**

The average number of persons, expressed as a full time equivalent, employed by the Academy Trust during the year was as follows:

	2023 No	2022 No
Teachers	8.00	9.00
Teaching support	7.00	7.00
Non-teaching support	4.00	3.00
Management	<u>3.00</u>	<u>3.00</u>
	<u><u>22.00</u></u>	<u><u>22.00</u></u>

## St Patrick's Catholic Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 7 Staff (continued)

##### Higher paid staff

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

	2023 No	2022 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £291,351 (2022: £276,979).

#### 8 Related party transactions - 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, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

##### M Marshall, Headteacher

Remuneration: £70,000 - £75,000 (2022 - £65,000 - £70,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £15,000 - £20,000)

##### C Priddle, Deputy-Headteacher

Remuneration: £50,000 - £55,000 (2022 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

##### L Hallahan, Class Teacher

Remuneration: £35,000 - £40,000 (2022 - £30,000 - £35,000)

Employer's pension contributions: £5,000 - £10,000 (2022 - £5,000 - £10,000)

Other related party transactions involving the trustees are set out in note 21.

#### 9 Trustees' 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. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £474 (2022 - £360).

The cost of this insurance is included in the total insurance cost.



# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023** (continued)

### **10 Tangible fixed assets**

	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2022	208,531	77,063	74,258	359,852
At 31 August 2023	208,531	77,063	74,258	359,852
<b>Depreciation</b>				
At 1 September 2022	162,962	30,519	71,659	265,140
Charge for the year	15,644	7,706	2,162	25,512
At 31 August 2023	178,606	38,225	73,821	290,652
<b>Net book value</b>				
At 31 August 2023	29,925	38,838	437	69,200
At 31 August 2022	45,569	46,544	2,599	94,712

### **11 Debtors**

	2023 £	2022 £
Trade debtors	1,400	400
VAT recoverable	15,212	9,042
Other debtors	-	10,889
Prepayments and accrued income	26,881	20,908
	<u>43,493</u>	<u>41,239</u>

### **12 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	22,880	19,024
Other taxation and social security	12,611	14,981
Loans	10,891	9,196
Other creditors	18,304	15,723
Accruals and deferred income	59,676	30,318
	<u>124,362</u>	<u>89,242</u>

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **12 Creditors: amounts falling due within one year (continued)**

	<b>2023</b>
	<b>£</b>
<b>Deferred income</b>	
Deferred income at 1 September 2022	20,568
Released from previous years	(20,568)
Resources deferred in the period	<u>36,226</u>
Deferred income at 31 August 2023	<u><u>36,226</u></u>

### **13 Creditors: amounts falling due in greater than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Loans	<u>17,673</u>	<u>26,509</u>

The above loan balance relates to a Salix loan drawdown in the prior year. The loan is interest free and to be repaid over 4 years in equal instalments.

# St Patrick's Catholic Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	997,126	(1,080,475)	83,349	-
High needs	-	87,937	(87,937)	-	-
Pupil premium	-	26,209	(26,209)	-	-
PE sport grant	1,797	17,780	(17,870)	-	1,707
UIFSM	-	31,596	(31,596)	-	-
Covid catch up premium	175	7,982	(8,157)	-	-
Pension reserve	(357,000)	-	(22,000)	140,000	(239,000)
Other DfE/ESFA grants	-	39,649	(39,649)	-	-
<i>Restricted fixed asset funds</i>					
Fixed assets purchased from restricted funds	<u>94,712</u>	<u>54,018</u>	<u>(79,530)</u>	<u>-</u>	<u>69,200</u>
Total restricted funds	<u>(260,316)</u>	<u>1,262,297</u>	<u>(1,393,423)</u>	<u>223,349</u>	<u>(168,093)</u>
<i>Unrestricted general funds</i>					
General funds	<u>135,631</u>	<u>80,175</u>	<u>(26,331)</u>	<u>(83,349)</u>	<u>106,126</u>
Total unrestricted funds	<u>135,631</u>	<u>80,175</u>	<u>(26,331)</u>	<u>(83,349)</u>	<u>106,126</u>
Total funds	<u>(124,685)</u>	<u>1,342,472</u>	<u>(1,419,754)</u>	<u>140,000</u>	<u>(61,967)</u>

# St Patrick's Catholic Primary School

## Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

### 14 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted funds</b>					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	13,628	988,106	(1,021,949)	20,215	-
High needs	-	43,470	(43,470)	-	-
Pupil premium	-	26,803	(26,803)	-	-
Rates	-	4,147	(4,147)	-	-
PE sport grant	-	17,780	(15,983)	-	1,797
UFSM	-	34,662	(34,662)	-	-
Covid catch up premium	-	6,865	(6,690)	-	175
Pension reserve	(775,000)	-	(87,000)	505,000	(357,000)
Other DfE/ESFA grants	-	11,502	(11,502)	-	-
Other donations	-	1,119	(1,119)	-	-
<i>Restricted fixed asset funds</i>					
Fixed assets purchased from restricted funds	82,544	-	(23,537)	35,705	94,712
DfE/ESFA capital grants	3,161	28,334	(38,031)	6,536	-
Total restricted funds	<u>(675,667)</u>	<u>1,162,788</u>	<u>(1,314,893)</u>	<u>567,456</u>	<u>(260,316)</u>
<i>Unrestricted general funds</i>					
General funds	<u>147,113</u>	<u>61,081</u>	<u>(10,107)</u>	<u>(62,456)</u>	<u>135,631</u>
Total unrestricted funds	<u>147,113</u>	<u>61,081</u>	<u>(10,107)</u>	<u>(62,456)</u>	<u>135,631</u>
Total funds	<u>(528,554)</u>	<u>1,223,869</u>	<u>(1,325,000)</u>	<u>505,000</u>	<u>(124,685)</u>

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **14 Funds (continued)**

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

**General Annual Grant** - This represents income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

**High needs** - This represents funding received from the Local Authority to fund further support for students with additional needs.

**Pupil premium** - This represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequality between those children and their wealthier peers.

**Rates** - This represents funding received from the ESFA to reimburse the Academy for rates expenditure.

**PE sport grant** - This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, or for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

**Universal Infant Free School Meals** - This represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

**Teachers' pay grant & Teachers' pension Grant** - This represents funding received from the ESFA to be used to cover the statutory increase in Teachers' pay & pension contributions.

**Other restricted income** - This represents other small restricted donations and income streams that were fully spent within the year.

The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**Fixed asset purchased from GAG and other restricted funds** - This represents amounts of fixed assets purchased from GAG and other restricted donations received.

**DfE/ESFA capital grants** - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

**Donated fixed assets** - This represents laptops that were donated to the Academy Trust during the 2020/21 academic year.

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **15 Analysis of net assets between funds**

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	69,200	69,200
Current assets	52,108	197,760	-	249,868
Current liabilities	-	(142,035)	-	(142,035)
Creditors over 1 year	-	(239,000)	-	(239,000)
<b>Total net assets</b>	<b>52,108</b>	<b>(183,275)</b>	<b>69,200</b>	<b>(61,967)</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	94,712	94,712
Current assets	135,631	117,723	-	253,354
Current liabilities	-	(89,242)	-	(89,242)
Creditors over 1 year	-	(383,509)	-	(383,509)
<b>Total net assets</b>	<b>135,631</b>	<b>(355,028)</b>	<b>94,712</b>	<b>(124,685)</b>

### **16 Reconciliation of net expenditure to net cash flow from operating activities**

	Note	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(77,282)	(101,131)
Depreciation	10	25,512	23,537
Capital grants from DfE and other capital income		(30,018)	(28,334)
Interest receivable	4	(647)	(31)
Defined benefit pension scheme cost less contributions payable	20	6,000	72,000
Defined benefit pension scheme finance cost	20	16,000	15,000
(Increase)/decrease in debtors		(2,254)	11,660
Increase in creditors		33,425	41,172
<b>Net cash (used in)/provided by operating activities</b>		<b>(29,264)</b>	<b>33,873</b>

## St Patrick's Catholic Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 17 Cash flows from investing activities

	2023 £	2022 £
Interest received	647	31
Purchase of tangible fixed assets	-	(35,705)
Capital grants	30,018	28,334
Loan repayment	(7,141)	-
Net cash provided by/(used in) investing activities	<u>23,524</u>	<u>(7,340)</u>

#### 18 Analysis of cash and cash equivalents

	At 31 August 2023 £	At 31 August 2022 £
Cash at bank and in hand	<u>206,375</u>	<u>212,115</u>
Total cash and cash equivalents	<u>206,375</u>	<u>212,115</u>

#### 19 Member 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.

#### 20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. 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 2019.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **20 Pension and similar obligations (continued)**

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

#### **Valuation of the Teachers' Pension Scheme**

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £101,379 (2022: £102,712).

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

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



## St Patrick's Catholic Primary School

### Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

#### 20 Pension and similar obligations (continued)

##### Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £59,000 (2022 - £59,000), of which employer's contributions totalled £45,000 (2022 - £45,000) and employees' contributions totalled £14,000 (2022 - £14,000). The agreed contribution rates for future years are 17.9 per cent for employers and 12.5 per cent for employees.

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £59,000 (2022 - £59,000), of which employer's contributions totalled £45,000 (2022 - £45,000) and employees' contributions totalled £14,000 (2022 - £14,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

##### Principal actuarial assumptions

	At 31 August 2023 %	At 31 August 2022 %
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumptions (CPI)	<u>2.80</u>	<u>2.90</u>

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

	At 31 August 2023	At 31 August 2022
<b>Retiring today</b>		
Males retiring today	22.00	23.10
Females retiring today	24.00	25.30
<b>Retiring in 20 years</b>		
Males retiring in 20 years	23.20	24.60
Females retiring in 20 years	<u>25.70</u>	<u>27.30</u>

## **St Patrick's Catholic Primary School**

### **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

#### **20 Pension and similar obligations (continued)**

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

	<b>At 31 August 2023 £</b>	<b>At 31 August 2022 £</b>
Equities	237,000	282,000
Bonds	210,000	118,000
Property	45,000	50,000
Cash and other liquid assets	7,000	2,000
Other	<u>224,000</u>	<u>232,000</u>
Total market value of assets	<u><u>723,000</u></u>	<u><u>684,000</u></u>

The actual return on scheme assets was £15,000 (2022 - £13,000).

# **St Patrick's Catholic Primary School**

## **Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)**

### **20 Pension and similar obligations (continued)**

#### **Amounts recognised in the statement of financial activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	(62,000)	(117,000)
Interest cost	(14,000)	(13,000)
Admin expenses	(2,000)	(2,000)
Total amount recognized in the SOFA	<u>(78,000)</u>	<u>(132,000)</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	1,041,000	1,423,000
Current service cost	62,000	117,000
Interest cost	45,000	24,000
Employee contributions	15,000	14,000
Actuarial (gain)/loss	(192,000)	(529,000)
Benefits paid	(9,000)	(8,000)
At 31 August	<u>962,000</u>	<u>1,041,000</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At start of period	684,000	648,000
Interest income	31,000	11,000
Actuarial gain/(loss)	(52,000)	(24,000)
Employer contributions	56,000	45,000
Employee contributions	15,000	14,000
Benefits paid	(9,000)	(8,000)
Effect of non-routine settlements	(2,000)	(2,000)
At 31 August	<u>723,000</u>	<u>684,000</u>

### **21 Related party transactions**

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

### **22 Ultimate controlling party**

The ultimate controlling party is the Bishop of Clifton by virtue of holding the ability to appoint the majority of the Board of Trustees.