

Company Registration Number: 08278118 (England and Wales)

St Nicholas of Tolentine Catholic Primary School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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St Nicholas of Tolentine Catholic Primary School

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St Nicholas of Tolentine Catholic Primary School

Reference and administrative details

The following held office for the whole period unless otherwise indicated.

**Members of the
Academy Trust** Bishop D Lang
CCDEF
Francis Toner

Governors Katharine Butters, Article 51 Governor (appointed 1 September 2021)
Colleen Collet, Foundation Governor
Graham Colls, Foundation Governor
Marian Curran, Foundation Governor
Rachael James, Head and ex officio Governor (appointed 1 May 2022)
Hilary Dunford, Head and ex officio Governor (appointed 1 October 2021 and
resigned 30 April 2022)
Christophe Fricker, Foundation Governor
Edwina Ogu-Mgbeoduru, Parent Governor
Dr Vicente Reyes, Foundation Governor
Francis Toner, Chair of Governors
Natalie Barker, Staff Governor (appointed 21 May 2022)

Company Secretary Mrs G Speed

**Senior Management
Team** Mrs H Dunford, Headteacher
Mrs R James, Headteacher
Mrs N Barker, Deputy Head
Mrs G Speed, Business Manager
Mr J Wood, Senior Team Member

**Principal and
Registered Office** St Nicholas of Tolentine Catholic Primary School
Pennywell Road
Bristol
BS5 0TJ

**Company
Registration Number** 08278118 (England and Wales)

Company Name St Nicholas of Tolentine Catholic Primary School

Independent Auditor Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NL

St Nicholas of Tolentine Catholic Primary School

Reference and administrative details (continued)

Bankers

Lloyds Bank plc
Downend
Bristol

Solicitors

Bristol City Council

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022

The Governors present their annual report together with the company's financial statements and the auditors' report for the year ended 31 August 2022. The annual report serves the purpose of both a Governors' report and a Directors' report under company law. The Governors' annual report uses the term 'Governor' and 'Director' as synonymous. It uses the term 'Trustee' to refer only to the Trustees of Clifton Diocese.

The auditors' report, which begins on page 20, uses the term Trustee(s) as interchangeable with Governors and Directors and not as a reference to the Trustees of Clifton Diocese.

The Academy Trust operates an Academy for pupils aged 4 to 11 in the City of Bristol. It has a pupil capacity of 210 and had a roll of 128 in October 2022

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. Its Memorandum and Articles of Association are its primary governing documents.

The Governors of St Nicholas of Tolentine Catholic Primary School are also its directors for the purposes of company law.

Details of the Governors who served during the year, and to the date these accounts were approved, except as noted, are included in the Reference and administrative details on page 1.

Members' Liability

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

Governors' Indemnities

Governors benefit from Indemnity insurance purchased at the Academy's expense to cover the liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or a breach of duty or which was committed by the Governors in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence of a criminal prosecution brought against the Governors in their capacity as Directors of the Academy. The limit of this indemnity is £5,000,000.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Method of Recruitment and Appointment or Election of Governors

The Academy's Board of Governors comprises the Headteacher, a minimum of 2 Parent Governors elected by parents of registered pupils of the Academy, up to 2 Staff Governors elected by contracted members of staff (providing that the total number of Governors, including the Headteacher, who are employees of the Academy does not exceed one third of the total number of Governors) and up to 10 other Governors, of whom up to 9 are appointed by the Bishop of Clifton. The Board may appoint 1 Community Governor.

Governors are appointed for a four-year period, except that this time limit does not apply to the Headteacher, who serves ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

When considering the appointment of new Governors, the Board will take into account the skills and experience of existing Governors in order to ensure that the Board is able to meet its responsibilities.

Policies and Procedures Adopted for the Induction and Training of Governors

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

The training and induction provided for new Governors will depend upon their experience but would normally include a tour of the Academy and a chance to meet staff and pupils. All Governors may access copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Advantage is taken of courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Governors met at least once each full term. The Board establishes an overall framework for the governance of the Academy including membership, terms of reference, and procedures of committees.

At the beginning of the academic year the Board of Governors had 9 members including the headteacher. A staff Governor was appointed during term 6.

We continue to assign specific responsibility for Safeguarding, Well-Being, Special Educational Needs, Pupil Premium and Health & Safety to a named Governor for each area.

The Board of Governors continued to operate in accordance with the agreed delegation policy of 2021 which devolves day to day responsibility for running the school to the Head and, through her, to her senior colleagues. The Head is responsible for implementing policies agreed by the Board or its committees, as appropriate, and reporting back to them.

The Headteacher is responsible for ensuring appropriate selection and appointment of certain new staff.

The Headteacher is the Accounting Officer.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

The impact of Covid-19

Covid continued to cause some disruption to the life of the school, through absence and sickness. Children at the end of Key Stage 1 and Key Stage 2 sat the statutory end of year SATs, however nationally these are not published so comparative data has continued to be difficult to use. COVID continued to impact on improvements following the OFSTED of 2018. Monitoring visits did not take place during the academic year of 2021-2022. The last monitoring visit was in June 2021.

The governance system of the school continued to make use of ways of meeting remotely, ensuring that all members of the Board were able to attend. The result was that FGB, FRAC and T+L Committees continued to meet as planned throughout the year.

Arrangements for setting pay and remuneration of key management personnel

The Board of Governors and the Senior Leadership Team comprise the key management personnel of the Academy. All Governors are volunteers and hence no Governor received remuneration in the year for acting as a Governor.

The Academy adopts all national pay and conditions for teachers and any Local Authority pay and conditions for support staff.

Trade union facility time

There were no relevant union officials for the year ended 31 August 2022

Related Parties and other Connected Charities and Organisations

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

There are no other related parties which either control or significantly influence the decisions and operations of the Academy.

Objectives and Activities

Objects and Aims

The principal object and activity of the company is the operation of St Nicholas of Tolentine Catholic Primary School to provide free education and care for pupils of different abilities between the ages of 4 and 11.

The principal object and activity of the school is to advance, for the public benefit, education in Easton and the surrounding area by running a school offering a broad curriculum for pupils of different abilities, with a strong emphasis on providing an education based on the Catholic faith.

The school aims to get the best for, and from, each child, to enable each child to realise their full academic, creative and physical potential, and to develop positive social and moral values in line with the Gospel Values. It aims to create a happy, effective and caring community of children, staff and parents.

Objectives, Strategies and Activities

The Academy continued to work towards the priorities set out in the three-year strategy document approved by Governors. Following the most recent OFSTED Section 5 inspection in June 2022, where the academy was rated as inadequate, the following priorities are identified.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

- Ensure that pupils receive an ambitious curriculum that teaches them the knowledge and skills they need to succeed in all subjects.
- Governors must ensure that there are effective systems in place to increase their level of challenge to school leaders about the quality of education pupils receive.
- Ensure that all subjects identify the key knowledge and skills pupils need to learn, and that assessment processes check how well pupils know and remember the curriculum.
- Ensure that the books pupils read match the sounds they know so that they develop accuracy and reading fluency.
- Ensure that staff provide effective support and leaders should monitor how well the curriculum is adapted for pupils with SEND.
- Ensure that all pupils make positive choices and behave consistently well throughout the school day.

The key priorities identified following the OFSTED inspection are fully included within the School Development Plan for 2022-2023, which further outlines the strategies planned to achieve these priorities.

Public Benefit

The Governors 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. Meeting the purpose of providing a good education is why they have become Governors. They have referred to this guidance, including that part which requires Governors to carry out the school's purpose '...so as to benefit the public ...', when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy provides facilities for recreational and other leisure pursuits for the community at large and works with other schools for mutual benefit.

Strategic Report

Achievements and Performance

The school has seen a change within the leadership team this academic year with a new Head Teacher taking up the post in May 2022. The school's stability has been enhanced with the retention of all staff as the school moves towards the new academic year. A strong leadership team and stable staff provides the foundations for improvement within the school.

In June 2022 the school received a Section 5 OFSTED visit. Previous monitoring visits by OFSTED in June 2021 highlighted the improvements being made in the school, however absence of leadership and no monitoring visits from OFSTED this academic year, evidently meant that the school was not able to sustain the improvements recognised. Therefore, the school was awarded an overall rating of inadequate. However, within the report recognition was given to the work completed on Behaviour and Personal Development which received an improved rating. Within the report it was noted that children do enjoy coming to school and feel safe within the school environment.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Following the 2018 OFSTED Report, support was able to be found through the English Hub with the aim to improve early reading and phonics. Whilst the school has now officially 'graduated' from the scheme, following the June 2022 OFSTED Report the English Hub has agreed to continue to support the school to help make rapid improvements within Phonics. This has ensured that the school will now follow a validated Phonics scheme using Unlocking Letters and Sounds for the academic year of 2022-2023. This allows for fidelity across all year groups in phonics teaching. The support is also continuing for the Phonics lead to monitor and evaluate the teaching of Phonics termly. Early monitoring visits have recognised that Phonics teaching is becoming stronger and children are being monitored and targeted for intervention at a faster rate to ensure rapid progress.

Maths continues to be an area of development for the school with a focus on reasoning, problem solving and opportunities to review and remember the curriculum. At the end of the academic year an application was placed with the Boolean Maths Hub, which was subsequently accepted and work begins from September, with a focus on Early Years and Key Stage 1. A new Maths lead is in place for September who will work with the Maths Hub to monitor and evaluate the Maths curriculum through the next Academic Year.

In Terms 5 and 6 the curriculum was reviewed. Whilst it tried to focus on being a unique curriculum, which focused on the diverse community of the school, it was also recognised that gaps were evident from the National Curriculum. This has now been reviewed and rewritten to ensure children are provided with a broad and balanced curriculum, unique to the school and also in line with National Curriculum expectations. The fundamental purpose of the curriculum is providing the children with a curriculum that celebrates the diversity of the school community, underpinned by our Catholic Ethos.

Work has taken place to improve the Catholic Life of the school. Strong links are being established with the Priest and Church, with children now regularly attending Mass. These have been a core focus for the school, with children taking an active role in leading The Liturgy. The Chaplaincy team is a strong core group within the school and is led by the RE lead and a Catholic HLTA, with opportunities to work with wider influences to develop the pupils' Catholic Faith. The Academy has worked closely with The Education Advisor from the Diocese to implement a structured approach to the teaching of Religious Education and support staff in developing strong subject knowledge. Early monitoring visits have identified an improvement in the quality of teaching and learning in RE, with clearly planned developments for the coming year.

This academic year all children in year 2 and year 6 were expected to sit the end of Key Stage SATs, along with Year 1 and 2 completing the phonics screening check. All children eligible took part in the appropriate assessments. The results were below national expectations in all areas. To improve outcomes, interventions have been carefully planned using HLTA's and targeted children are already receiving the required support to ensure they are ready for the end of year assessments next year.

The school continues to hold a School of Sanctuary Status and has welcomed a number of refugee and asylum seeking families this year. We are proud of our open and caring environment that provides support not just for the children but for the whole family. Links with the Parish have also been re-established with Mass taking place in the Church regularly. The Academy also celebrated the feast day of St Nicholas with the church, holding the celebratory feast within the school. This was extremely well attended by members of the Parish and an opportunity to establish further links. A wonderful moment for the school was our Jubilee celebrations, which saw parents and the Parish invited to the school grounds for a musical celebration from all classes. This was a highlight for many parents being welcomed back into school following the restrictions previously in place due to COVID. This was followed by a summer BBQ and disco for the children, again very well attended by the community.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Music continues to play an important role in the school. We continue to deliver music lesson with a highly skilled team of external teachers. Individual lessons are continuing, which have also begun to include therapeutic sessions 1:1 for children with SEMH, which is providing an opportunity for them to express themselves in a creative way. The school choir also travelled to Birmingham to participate in a mass concert with Young Voices. Parents were also provided with the opportunity to travel up and watch the performance - a highlight for many of the children attending choir.

Our pastoral support continues with an experienced Thrive practitioner who is working alongside the SENDCO to provide a safe environment for the emotional well-being of our children. An Educational Mental Health Practitioner also supports the school on a weekly basis, providing whole class support, whole school assemblies and individual sessions where needed. Forest school has been planned to form part of our pastoral support with an experienced HLTA providing nurture Forest School activities for identified children.

The Academy secured free outdoor resources through a charitable company who seek to support schools and children within deprived areas. The resources will enable the school to develop further outdoor provision and provide areas of sanctuary and reflection to support the mental health and well-being of all our children. These are planned to be installed at the start of 2022-2023.

Other impacts of COVID 19

During this academic year, there have been no official school closures relating to COVID 19. However, COVID has continued to have an effect on the attendance of pupils at school, due to small pockets of cases through the year.

Going Concern

As described in note 1 relating to going concern, on 1 February 2023 the Academy Trust intends to transfer all assets and liabilities to Cardinal Newman Catholic Educational Trust. From that date, the Trust will cease all activities. Accordingly, these accounts are prepared on a basis other than as a going concern.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Financial Review

Most of the Academy'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 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Total income for the year was £1,095,925 (2021: £1,221,450). Total expenditure for the year was £1,186,368 (2021 £1,276,975).

The Academy made an in- year deficit of £1,094 (The in-year deficit is the change in the balance of restricted general funds [excluding pension reserve] and unrestricted funds). At 31 August 2022, the total of reserves was £481,260 (i.e. the total balance at 31 August 2022 of restricted general funds [excluding pension reserve] plus the balance on the unrestricted funds).

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the usual life of the assets concerned, as defined in the Academy's accounting policies.

The Academy assumed responsibility for the deficit in the Local Government Pension Scheme in respect of its non-teaching staff who transferred on conversion. The deficit is incorporated within the Balance Sheet with details in the Trustees' Report. The deficit decreased from £928,000 to £416,000 this year.

Reserves Policy

The Board reviews the reserve levels of the Academy when preparing the annual budget. It also takes into account risk.

The Governors have determined that the appropriate level of reserves should be in the region of £100,000. This is approximately a typical month's expenditure. The reasons for this reserve are to provide sufficient working capital to cover delays in the receipt of grants and to provide a cushion to deal with unexpected emergencies.

As at 31 August 2022, the Academy had free reserves (total funds less the amount held in fixed assets and restricted funds) of £86,180 (2021: £105,206). The Academy also held an amount of £131,656 (2021: £113,724) in restricted general funds. The total balance at 31 August 2022 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £217,836.

In total at 31 August 2022, the funds of the Academy were £65,260 which is represented by negative £20,920 restricted funds and positive £86,180 unrestricted funds. £263,424 of the restricted funds can only be realised by disposing of tangible fixed assets.

The Board of Governors recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 18 to the financial statements, represents a significant potential liability. However, as the Board considers that the Academy is able to meet its known annual contribution commitments for the foreseeable future, including those to eliminate the deficit, the risk from this liability is minimised. The Board acknowledges the pension deficit of £416,000 (2021: £928,000.)

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Investment Policy

Due to the nature of its funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Governors have authorised the opening of High Street bank deposit accounts. No investment which entails risk of loss of capital is authorised.

Principle risks and uncertainties

The Trust resumed direct control of all aspects of the risk register from September 2020 and is confident that it complies with the AFH.

The principal risks and uncertainties facing the Academy include:

Financial

The Academy relies significantly on continued State funding through the ESFA. Following the recent OFSTED judgment, the Academy received a warning letter of termination to funding. To secure the future financial stability of the academy plans are in place for the academy to join a newly formed MAT.

Failures in Governance and/or Leadership

The risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors review these and agree appropriate measures to mitigate these risks.

Operational

The success of the Academy is dependent on attracting and retaining enough pupils. To mitigate this risk, Governors ensure that pupil performance is closely monitored and reviewed.

Safeguarding and child protection

Governors aim for the highest standards in selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff and so Governors monitor and review policies and procedures to ensure continued development and training.

Joining a Multi-Academy Trust

The Governors have agreed to join a MAT. Due diligence has been conducted to ensure that all risks associated with the move to a MAT is appropriate for the Academy.

Fraud and mismanagement of funds

The Academy's risk registers assess the major risks to which the Academy is exposed. The Governors have implemented a number of systems to manage those risks, including internal controls described elsewhere.

The Governors reviewed financial performance during the year frequently, and made suitable plans.

St Nicholas of Tolentine Catholic Primary School

Governors' report for the Year Ended 31 August 2022 (continued)

Fundraising

The Academy Trust does not use any external fundraisers or conduct any fundraising amongst the general public.

Plans for Future Periods

The school continues to strive to provide a broad Catholic education and improve the levels of achievement of pupils at all levels. Following the most recent OFSTED judgement plans are already being investigated to join a Multi-Academy Trust to support the sustainability of The Academy. Support has already begun from the Trust, through School Improvement Support, Catholic Education support and Safeguarding support.

Funds Held as Custodian Trustee on Behalf of Others

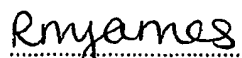
The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the Governors are aware:

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

The Governors' report was approved by order of the Board of Governors, as the company directors, on 15.11.2022 and signed on the Board's behalf by:



Rachael James
Headteacher



Francis Toner
Chair of Governors

St Nicholas of Tolentine Catholic Primary School

Governance statement

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that St Nicholas of Tolentine 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.

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board met 7 times during the year (2021-2022)

The Board of Governors meets in line with its Terms of Reference. The make-up of the Board of Governors is in line with the Articles of Association.

The Finance, Risk and Audit Committee (FRAC) is a Committee of the main Board of Trustees. Its purpose is to oversee the school's finances, review its risk registers and actions arising, and to commission and deal with both the annual external audit and the annual programme of internal scrutiny. It also has responsibility for the school estate.

The Teaching and Learning Committee (T&L) is Committee of the main Board of Trustees. Its purpose is to oversee the teaching and learning of the school, ensuring that the quality of education provided is of a high standard. They monitor the progress and achievement of all children within the Academy.

St Nicholas of Tolentine Catholic Primary School

Governance statement (continued)

Governor	No of FGB Meetings eligible to attend	No of FGB Meetings attended	No of Finance/FRAC Meetings eligible to attend	No of Finance/FRAC Meetings attended	No of Teaching & Learning Meetings eligible to attend	No of Teaching & Learning Meetings attended
Hilary Dunford (Resigned 30 April 2022)	4	1	6	1	2	1
Rachel James (appointed 1 May 2022)	3	3	3	3	1	1
Frank Toner	7	7	9	8	3	3
Marian Curran	7	1	N/A	N/A	3	2
Colleen Collett	7	7	9	9	N/A	N/A
Graham Colls	7	6	9	9	N/A	N/A
Christophe Fricker	7	6	9	7	3	2
Edwina Ogu-Mgbeoduru	7	3	N/A	N/A	3	1
Dr Vicente Reyes	7	5	N/A	N/A	3	1
Kathie Butters	7	5	9	7	N/A	N/A
Natalie Barker (appointed 21 May 2022)	2	1	N/A	N/A	-	-

St Nicholas of Tolentine Catholic Primary School

Governance statement (continued)

Review of Value for Money

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

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

- Staffing structures have been reviewed and indicative budgets for 2 years demonstrate cost effective savings following these reviews.
- Monitoring of value for money purchasing including the requirement of suppliers to compete on grounds of cost, quality, and suitability of services and products.
- 22/23 budget showing a reduced deficit due to use of benchmarking and a rigorous process of agreeing the budget, consideration of allocation, targeting and use of resources to impact on school improvement, challenging proposals and examining their effectiveness and efficiency, and reviewing the quality of curriculum provision and quality of teaching.
- Monitoring the expenditure of COVID Catch up premium to ensure all stipulations outlined within the grant were adhered to and met.
- Monitoring and Assessment of the use of Pupil Premium and Sports Premium to ensure value for money across all conditions of the grant.

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 a continuous process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood and impact of those risks materialising, and to manage them efficiently, effectively and economically. The system of internal control was in place in the school for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Governors has established a register of risks to which the Academy is exposed and the controls agreed to mitigate those risks. The Board is of the view that a formal process for identifying, evaluating and managing the Academy's significant risks was in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process was reviewed regularly and changes were made by the Finance, Risk and Audit Committee when identified during the 21/22 business year in order to improve the system's performance.

St Nicholas of Tolentine Catholic Primary School

Governance statement (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by FRAC of financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Governors has decided to continue to buy-in an internal audit service from Bishop Fleming. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Risk of material fraud
- Consistency of teaching of English and Maths
- Failure of Committees to adhere to the Terms of Reference
- Failure to implement decision properly

We are pleased to report that the reports from Bishop Fleming for this academic year were satisfactory.

Annually the internal auditor reports to the board of trustees, through FRAC, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control, which has been completed as much as possible due to the short amount of time the Headteacher has been in post.

During the year in question the review has been informed by the work of the internal auditor, the work of the external auditors, and the work of managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

St Nicholas of Tolentine Catholic Primary School

Governance statement (continued)

Approved by order of the members of the Board of Governors on 15/11/2022 and signed on their behalf by:



Rachael James
Headteacher



Francis Toner
Chair of Governors

St Nicholas of Tolentine Catholic Primary School

Statement of regularity, propriety and compliance

As Accounting Officer of St Nicholas of Tolentine Catholic Primary School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the academy trust Board of Governors are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the academy Trust's Funding Agreement and the Academies Financial Handbook September 2021.

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

Rmjames

Rachael James
Headteacher
Accounting officer

Date: 28-11-22

St Nicholas of Tolentine Catholic Primary School

Statement of Governors' Responsibilities

The Governors (who act as Governors of St Nicholas of Tolentine Catholic Primary School and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Report of the Governors 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 Governors to prepare financial statements for each financial year. Under company law the Governors 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 the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing those financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction;
- 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 Governors 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 to 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 Governors 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Governors on 15/11/2022 and signed on its behalf by:



Francis Toner
Chair of Governors

St Nicholas of Tolentine Catholic Primary School

Independent Auditor's Report on the Financial Statements to the Members of St Nicholas of Tolentine Catholic Primary School

Opinion

We have audited the financial statements of St Nicholas of Tolentine Catholic Primary School (the 'Academy') for the year ended 31 August 2022, 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', the Charities SORP 2019, and the Academies Accounts Direction 2021 to 2022.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2022 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 2021 to 2022.

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

We draw attention to note 1 in the financial statements in relation to going concern, which explains that the charitable company plans to cease to operate on 1 February 2023 and transfer all of its assets and liabilities to the Cardinal Newman Catholic Educational Trust on that date. As such, the accounts have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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.

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

We have nothing to report in this regard.

St Nicholas of Tolentine Catholic Primary School

Independent Auditor's Report on the Financial Statements to the Members of St Nicholas of Tolentine Catholic Primary School (continued)

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 Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Governors' 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 Governors' 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 Governors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities [set out on page 18], the Governors 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 Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Other Matters

The financial statements of St Nicholas of Tolentine Catholic Primary School for the year ended 31 August 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 25 November 2021.

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.

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

St Nicholas of Tolentine Catholic Primary School

Independent Auditor's Report on the Financial Statements to the Members of St Nicholas of Tolentine Catholic Primary School (continued)

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

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: 1 DEC 22

St Nicholas of Tolentine Catholic Primary School

Independent Reporting Accountant's Assurance Report on Regularity to St Nicholas of Tolentine 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 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Nicholas of Tolentine Catholic Primary School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Nicholas of Tolentine 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 Nicholas of Tolentine 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 Nicholas of Tolentine Catholic Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of St Nicholas of Tolentine Catholic Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the St Nicholas of Tolentine Catholic Primary School's funding agreement with the Secretary of State for Education dated and the Academies Financial Handbook extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Nicholas of Tolentine Catholic Primary School

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 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: *1 DEC 22.*

St Nicholas of Tolentine Catholic Primary School

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and capital grants	2	3,417	26,000	19,723	49,140	93,014
Other trading activities	4	1,115	-	-	1,115	12,991
Investments	5	437	-	-	437	28
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	<u>4,254</u>	<u>1,040,979</u>	<u>-</u>	<u>1,045,233</u>	<u>1,115,417</u>
Total		9,223	1,066,979	19,723	1,095,925	1,221,450
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	<u>28,249</u>	<u>1,111,047</u>	<u>47,072</u>	<u>1,186,368</u>	<u>1,276,975</u>
Net expenditure		(19,026)	(44,068)	(27,349)	(90,443)	(55,525)
Other recognised gains and losses						
Actuarial (losses) / gains on defined benefit pension schemes	18	<u>-</u>	<u>574,000</u>	<u>-</u>	<u>574,000</u>	<u>(12,000)</u>
Net movement in (deficit)/funds		(19,026)	529,932	(27,349)	483,557	(67,525)
Reconciliation of funds						
Total funds/(deficit) brought forward at 1 September 2021		<u>105,206</u>	<u>(814,276)</u>	<u>290,773</u>	<u>(418,297)</u>	<u>(350,772)</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>86,180</u>	<u>(284,344)</u>	<u>263,424</u>	<u>65,260</u>	<u>(418,297)</u>

St Nicholas of Tolentine Catholic Primary School

**(Company Number: 08278118)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	252,781	231,767
Current assets			
Debtors	12	114,028	109,942
Cash at bank and in hand		<u>236,045</u>	<u>307,370</u>
		350,073	417,312
Liabilities			
Creditors: amounts falling due within one year	13	<u>(121,594)</u>	<u>(139,376)</u>
Net current assets		<u>228,479</u>	<u>277,936</u>
Total assets less current liabilities		<u>481,260</u>	<u>509,703</u>
Net assets excluding pension liability		481,260	509,703
Defined benefit pension scheme liability	18	<u>(416,000)</u>	<u>(928,000)</u>
Total net assets/(liabilities) including pension liability		<u>65,260</u>	<u>(418,297)</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	14	263,424	290,773
Restricted income fund	14	131,656	113,724
Pension reserve	14	<u>(416,000)</u>	<u>(928,000)</u>
Total restricted funds		(20,920)	(523,503)
Unrestricted income funds	14	<u>86,180</u>	<u>105,206</u>
Total funds		<u>65,260</u>	<u>(418,297)</u>

The financial statements on pages 24 to 48 were approved by the trustees and authorised for issue on 15.11.22 and signed on their behalf by:


.....
Francis Toner
Chair of Governors

St Nicholas of Tolentine Catholic Primary School

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	<u>(40,414)</u>	<u>131,241</u>
		<u>(40,414)</u>	<u>131,241</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(45,471)	(34,804)
Capital grants from DfE/EFA		14,123	5,834
Interest received		<u>437</u>	<u>28</u>
Cash flows from investing activities		<u>(30,911)</u>	<u>(28,942)</u>
Change in cash and cash equivalents in the reporting period		(71,325)	102,299
Cash and cash equivalents at 1 September 2021		<u>307,370</u>	<u>205,071</u>
Cash and cash equivalents at 31 August 2022		<u><u>236,045</u></u>	<u><u>307,370</u></u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022

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

It is the intention of the Board of Trustees that the charitable company will cease to operate on 1 February 2023 and transfer all of its assets and liabilities at book value to the Cardinal Newman Catholic Educational Trust on that date. As such, the accounts have been prepared on a basis other than that of a going concern. No adjustments were required to present the financial statements on this basis.

Income

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

Grants

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

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

Capital grants are recognised 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.

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Statement of accounting policies (continued)

Donations

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

Other income

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

Donated goods, facilities and services

Where material, donated goods and services are recognised as income when the academy has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the academy of the item is probable and that economic benefit can be measured reliably. On receipt, where material, donated goods and services are recognised on the basis of the value of the gift to the academy which is the amount the academy would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in the expenditure in the period of receipt.

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 Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

1 Statement of accounting policies (continued)

Tangible fixed assets

Assets costing £750 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.

Asset class	Depreciation method and rate
Long term leasehold property	20 or 50 years straight line
Site improvements	20 years straight line
Furniture and equipment	5 years straight line
Computer equipment	3 years straight line

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.

On conversion the academy was granted a 125 year lease from the local authority for land previously occupied by the local authority school. On conversion this long term leasehold property was recognised as a donation from the local authority and was valued using the depreciated replacement cost method.

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. Notional rent and a matching donation by the landowner are recognised in the accounts.

Where capital expenditure has been incurred by the academy then the academy trust recognised a site improvement asset funded by capital grants even when the site is not recognised as land and buildings in their academy trust's own accounts.

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 governors.

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 Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (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 18, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 funds £	Restricted fixed asset funds £	Total 2022 £	Total 2021 £
Educational trips and visits	3,225	-	-	3,225	49,780
Capital grants	-	-	14,123	14,123	5,834
Notional donation from Diocese re property occupied	-	26,000	-	26,000	26,000
Donations					
Donated fixed assets - DfE	-	-	5,600	5,600	11,400
Donations - Voluntry	192	-	-	192	-
	<u>3,417</u>	<u>26,000</u>	<u>19,723</u>	<u>49,140</u>	<u>93,014</u>

The income from donations and capital grants was £49,140 (2021: £93,014) which was allocated between the funds as follows; £3,417 unrestricted funds (2021: £27,105), £26,000 restricted funds (2021: £48,675) and £19,723 restricted fixed asset funds (2021: £17,234).

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	-	-	10,141
Covid catch up premium	-	11,239	11,239	12,584
	<u>-</u>	<u>11,239</u>	<u>11,239</u>	<u>22,725</u>
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	840,191	840,191	828,757
Universal infant free school meals	-	2,887	2,887	20,990
Pupil premium	-	104,907	104,907	103,901
PE and sport premium	-	17,290	17,290	17,360
Teacher's pay grant	-	-	-	27,881
Other DfE/ESFA grants	-	16,571	16,571	3,353
National tutoring grant	-	10,733	10,733	-
	<u>-</u>	<u>992,579</u>	<u>992,579</u>	<u>1,002,242</u>
Other government grants				
Special Educational Needs	-	33,021	33,021	43,167
Other income from the academy trust's educational operations	4,254	4,140	8,394	47,283
	<u>4,254</u>	<u>1,040,979</u>	<u>1,045,233</u>	<u>1,115,417</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

3 Funding for the academy trust's educational operations (continued)

The funding for educational operations was £1,045,233 (2021: £1,115,417) which was allocated between the funds as follows; £4,254 unrestricted funds (2021: £2,283) and £1,040,979 restricted funds (2021: £1,113,134).

4 Other trading activities

	Unrestricted funds £	Total 2022 £	Total 2021 £
Other Income	-	-	4,312
Receipts from supply insurance	1,115	1,115	8,679
	<u>1,115</u>	<u>1,115</u>	<u>12,991</u>

5 Investment income

	Unrestricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable	437	437	28

The income from other trading activities was £437 (2021: £28) which was allocated between the funds as follows; £437 unrestricted funds (2021: £28), £Nil restricted funds (2021: £Nil).

6 Expenditure

	Non Pay Expenditure			2022 Total £	2021 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	672,735	113,088	47,022	832,845	859,109
Allocated support costs	142,037	82,549	128,937	353,523	417,866
	<u>814,772</u>	<u>195,637</u>	<u>175,959</u>	<u>1,186,368</u>	<u>1,276,975</u>

St Nicholas of Tolentine Catholic Primary School

**Notes to the Financial Statements for the Year Ended 31 August 2022
(continued)**

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	10,859	10,859
Depreciation	24,457	68,877
Fees payable to auditor - audit	4,800	8,075
Fees payable to auditor - other services	1,500	1,500
(Gain)/loss on disposal of fixed assets	-	1,491

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

7 Charitable activities - academy's educational operations

		Total 2022 £	Total 2021 £
Direct costs		832,845	859,109
Support costs		<u>353,523</u>	<u>417,866</u>
		<u>1,186,368</u>	<u>1,276,975</u>
	Educational operations £	Total 2022 £	Total 2021 £
Analysis of support costs			
Support staff costs	142,037	142,037	195,169
Depreciation	2,378	2,378	2,779
Technology costs	3,033	3,033	5,817
Premises costs	82,549	82,549	117,337
Other support costs	107,528	107,528	87,189
Governance costs	<u>15,998</u>	<u>15,998</u>	<u>9,575</u>
Total support costs	<u>353,523</u>	<u>353,523</u>	<u>417,866</u>

8 Staff

Staff costs

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	584,557	647,570
Social security costs	53,828	57,825
Operating costs of defined benefit pension schemes	<u>121,354</u>	<u>189,111</u>
	759,739	894,506
Supply staff costs	<u>55,033</u>	<u>40,212</u>
	<u>814,772</u>	<u>934,718</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

8 Staff (continued)

Staff numbers

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

	2022 No	2021 No
Charitable Activities		
Teachers	9	10
Administration and support	21	23
Management	3	2
	<u>33</u>	<u>35</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:

	2022 No	2021 No
Teachers	6	7
Administration and support	11	13
Management	2	2
	<u>19</u>	<u>22</u>

Higher paid staff

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

	2022 No	2021 No
£70,001 - £80,000	<u>-</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £214,158 (2016: £282,643).

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

9 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 principal 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.

Other related party transactions involving the trustees are set out in note 19.

10 Trustees' and officers' insurance

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. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

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

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Site improvements £	Computer equipment £	Total £
Cost					
At 1 September 2021	231,059	208,918	42,982	109,882	592,841
Additions	-	-	39,871	5,600	45,471
At 31 August 2022	<u>231,059</u>	<u>208,918</u>	<u>82,853</u>	<u>115,482</u>	<u>638,312</u>
Depreciation					
At 1 September 2021	60,008	198,327	4,576	98,163	361,074
Charge for the year	<u>7,749</u>	<u>5,699</u>	<u>3,282</u>	<u>7,727</u>	<u>24,457</u>
At 31 August 2022	<u>67,757</u>	<u>204,026</u>	<u>7,858</u>	<u>105,890</u>	<u>385,531</u>
Net book value					
At 31 August 2022	<u>163,302</u>	<u>4,892</u>	<u>74,995</u>	<u>9,592</u>	<u>252,781</u>
At 31 August 2021	<u>171,051</u>	<u>10,591</u>	<u>38,406</u>	<u>11,719</u>	<u>231,767</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

12 Debtors

	2022	2021
	£	£
Trade debtors	1,500	1,026
VAT recoverable	20,070	11,804
Prepayments and accrued income	<u>92,458</u>	<u>97,112</u>
	<u><u>114,028</u></u>	<u><u>109,942</u></u>

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	15,693	35,057
Other taxation and social security	27,038	14,343
Other creditors	-	19,074
Accruals and deferred income	<u>78,863</u>	<u>70,902</u>
	<u><u>121,594</u></u>	<u><u>139,376</u></u>

At the balance sheet date the academy trust was holding funds received in advance for the 22/23 school year.

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	95,695	840,191	(818,264)	-	117,622
Other DfE/ESFA COVID-19 funding	-	16,571	(16,571)	-	-
Other grants - local authority	-	33,021	(33,021)	-	-
Pupil Premium	6,000	104,907	(110,907)	-	-
Other restricted income	1,731	30,140	(30,454)	-	1,417
Universal Infant free school meals	-	2,887	(2,887)	-	-
PE and sport premium	10,298	17,290	(14,971)	-	12,617
Covid catch up premium	-	11,239	(11,239)	-	-
National Tutoring grant	-	10,733	(10,733)	-	-
	<u>113,724</u>	<u>1,066,979</u>	<u>(1,049,047)</u>	<u>-</u>	<u>131,656</u>
Restricted fixed asset funds					
DfE group capital grants	68,146	19,723	(26,149)	-	61,720
Capital expenditure from GAG	89,735	-	(8,836)	-	80,899
Fixed assets transferred on conversion	108,295	-	(2,532)	-	105,763
Other capital grants	<u>24,597</u>	<u>-</u>	<u>(9,555)</u>	<u>-</u>	<u>15,042</u>
	<u>290,773</u>	<u>19,723</u>	<u>(47,072)</u>	<u>-</u>	<u>263,424</u>
Restricted pension funds					
Pension reserve	<u>(928,000)</u>	<u>-</u>	<u>(62,000)</u>	<u>574,000</u>	<u>(416,000)</u>
	<u>(928,000)</u>	<u>-</u>	<u>(62,000)</u>	<u>574,000</u>	<u>(416,000)</u>
Total restricted funds	<u>(523,503)</u>	<u>1,086,702</u>	<u>(1,158,119)</u>	<u>574,000</u>	<u>(20,920)</u>
Total unrestricted funds	<u>105,206</u>	<u>9,223</u>	<u>(28,249)</u>	<u>-</u>	<u>86,180</u>
Total funds	<u>(418,297)</u>	<u>1,095,925</u>	<u>(1,186,368)</u>	<u>574,000</u>	<u>65,260</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	102,120	828,757	(839,982)	4,800	95,695
Other DfE group grants	-	3,353	(3,353)	-	-
Other DfE/ESFA COVID-19 funding	-	10,141	(10,141)	-	-
Other grants - local authority	-	43,167	(43,167)	-	-
Pupil Premium	5,822	103,901	(103,723)	-	6,000
Other restricted income	2,829	93,675	(75,946)	(18,827)	1,731
Universal Infant free school meals	-	20,990	(20,990)	-	-
PE and sport premium	-	17,360	(7,062)	-	10,298
Teachers pay grant	-	27,881	(27,881)	-	-
Covid catch up premium	-	12,584	(12,584)	-	-
	<u>110,771</u>	<u>1,161,809</u>	<u>(1,144,829)</u>	<u>(14,027)</u>	<u>113,724</u>
Restricted fixed asset funds					
DfE group capital grants	87,955	17,234	(26,810)	(10,233)	68,146
Capital expenditure from GAG	93,144	-	(8,842)	5,433	89,735
Fixed assets transferred on conversion	110,827	-	(2,532)	-	108,295
Other capital grants	8,775	-	(3,005)	18,827	24,597
	<u>300,701</u>	<u>17,234</u>	<u>(41,189)</u>	<u>14,027</u>	<u>290,773</u>
Restricted pension funds					
Pension reserve	(852,000)	-	(64,000)	(12,000)	(928,000)
	<u>(852,000)</u>	<u>-</u>	<u>(64,000)</u>	<u>(12,000)</u>	<u>(928,000)</u>
Total restricted funds	(440,528)	1,179,043	(1,250,018)	(12,000)	(523,503)
Unrestricted funds					
Unrestricted general funds	89,756	42,407	(26,957)	-	105,206
Total funds	<u>(350,772)</u>	<u>1,221,450</u>	<u>(1,276,975)</u>	<u>(12,000)</u>	<u>(418,297)</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

14 Funds (continued)

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE group grants:

- PE sports grant to fund improvement to the provision of PE and sports for primary pupils
- the rates relief to contribute to the rates bill
- the grant towards the universal infant free school meals provision
- the grant towards teachers pay and teachers pension
- the grant to assist pupils from low income families (pupil premium)
- Covid catch up funding
- other Covid impact related funding to help catch up on missed learning

Other government grants - these include the special educational need funding and trigger funding from the local authority.

Other restricted income - this is the monies received for specific revenue projects.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE group capital grants and capital expenditure from GAG - this represents funding specifically provided to support capital expenditure on fixed assets, and the cost less depreciation of assets purchased from the GAG.

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	252,781	252,781
Current assets	141,476	145,954	10,643	298,073
Current liabilities	(55,296)	(14,298)	-	(69,594)
Pension scheme liability	-	(416,000)	-	(416,000)
Total net assets	<u>86,180</u>	<u>(284,344)</u>	<u>263,424</u>	<u>65,260</u>

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

15 Analysis of net assets between funds (continued)

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	-	-	231,767	231,767
Current assets	157,206	201,100	59,006	417,312
Current liabilities	(52,000)	(87,376)	-	(139,376)
Pension scheme liability	-	(928,000)	-	(928,000)
Total net assets	105,206	(814,276)	290,773	(418,297)

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

	Note	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(90,443)	(55,525)
Depreciation	11	24,457	38,877
Capital grants from DfE and other capital income		(14,123)	(5,834)
Interest receivable	5	(437)	(28)
Defined benefit pension scheme finance cost	18	16,000	14,000
Loss on disposal of fixed assets		-	1,491
DB pension scheme cost less contribution		46,000	50,000
(Increase)/decrease in debtors		(4,086)	117,030
Decrease in creditors		(17,782)	(28,770)
Profit on disposal of tangible fixed assets		-	(1,491)
Net cash (used in)/provided by operating activities		(40,414)	129,750

17 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	307,370	(71,325)	236,045
	-	-	-
Total	307,370	(71,325)	236,045

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Avon Pension Fund. 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 to the period ended 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.

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 from public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18. Pension and similar obligations (continued)

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 £81,799 (2021: £66,182).

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.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £59,000 (2021 - £65,000), of which employer's contributions totalled £48,000 (2021 - £51,000) and employees' contributions totalled £11,000 (2021 - £14,000). The agreed contribution rates for future years are 19 per cent for employers and 6.5 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	4.40	4.20
Rate of increase for pensions in payment/inflation	3.00	2.80
Discount rate for scheme liabilities	4.30	1.70
Inflation assumptions (CPI)	<u>2.90</u>	<u>2.70</u>

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

St Nicholas of Tolentine Catholic Primary School

**Notes to the Financial Statements for the Year Ended 31 August 2022
(continued)**

18 Pension and similar obligations (continued)

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	23.10	23.30
Females	25.40	25.30
Retiring in 20 years		
Males	24.60	24.80
Females	<u>27.30</u>	<u>27.40</u>

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	295	293
Government bonds	70	66
Other bonds	52	55
Property	52	43
Cash and other liquid assets	2	12
Other	<u>241</u>	<u>215</u>
Total market value of assets	<u><u>712</u></u>	<u><u>684</u></u>

The actual return on scheme assets was £14,000 (2021 - £10,000).

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

18 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost	93,000	100,000
Interest income	(12,000)	(10,000)
Interest cost	28,000	24,000
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(574,000)	(12,000)
Admin expenses	<u>1,000</u>	<u>1,000</u>
Total amount recognized in the SOFA	<u>(464,000)</u>	<u>103,000</u>

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

	2022	2021
	£	£
At start of period	1,612,000	1,395,000
Current service cost	93,000	100,000
Interest cost	28,000	24,000
Employee contributions	11,000	14,000
Actuarial (gain)/loss	(600,000)	94,000
Benefits paid	<u>(16,000)</u>	<u>(15,000)</u>
At 31 August	<u>1,128,000</u>	<u>1,612,000</u>

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

	2022	2021
	£	£
At start of period	684,000	543,000
Interest income	12,000	10,000
Actuarial gain/(loss)	(26,000)	82,000
Employer contributions	48,000	51,000
Employee contributions	11,000	14,000
Benefits paid	(16,000)	(15,000)
Effect of non-routine settlements	<u>(1,000)</u>	<u>(1,000)</u>
At 31 August	<u>712,000</u>	<u>684,000</u>

19 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

St Nicholas of Tolentine Catholic Primary School

Notes to the Financial Statements for the Year Ended 31 August 2022 (continued)

19 Related party transactions (continued)

Expenditure related party transactions

During the year the academy made the following related party transactions:

Accounting Officer

The accounting officer and head teacher up to 30 April 2022, H Dunford, received remuneration of £50,000 - £55,000 (2021 - £75,000 - £80,000) and employer's pension contributions between £10,000 - £15,000 (2021 - £15,000 - £20,000).

The accounting officer and head teacher from 1 May 2022, R James, received remuneration through a 3rd party of £20,000 - £25,000 (2021 - nil)..

Clifton Diocese

The academy has a Service Level Agreement with the Clifton Diocese. This Service Level Agreement entitles all schools to a core service of activities. The cost is related to pupil numbers. The Academy also engages in training with the Diocese which is paid for separately. A total cost of £596 (2021 - £876) was incurred in the year.

Included in support costs is a notional rental cost of £26,000 (2021 - £26,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the two year Church Supplemental Agreement an accrual for two years of this rent has been included in creditors.

G Colls

During the year £95 (2021 - nil) was reimbursed to G Colls in relation to expenses incurred for travel.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Income related party transactions

During the year the academy made the following related party transactions:

Clifton Diocese

Included in donations is a notional rental donation of £26,000 (2021 - £26,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings. As part of the two year Church Supplemental Agreement an accrual for two years of this rent has been included in debtors.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.