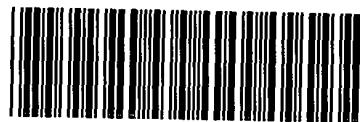


Company registration number 07401748 (England and Wales)

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

THURSDAY



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ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

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ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mrs C Glennon (Headteacher and Accounting Officer)
Dr S Winnett (Chair of Governors)
Mr S Lawrence (Vice Chair of Governors)
Mr M F Purcocks
Mr S Taylor
Mrs M Storr
Mrs L Nicholls (Resigned 4 July 2022)
Mr H Mudhar
Mrs S Jones

Members

Mrs V Hake
Mr S Lawrence
Ms S Smith
The Very Revd M Thompson
Ms C Ward Lewis

Senior management team

Headteacher	Mrs C Glennon
School Business Manager	Mrs L Howe
Assistant Headteacher	Mr A Waters
Assistant Headteacher	Mr M Perkins
SENDCO	Miss J Rowlands

Company registration number

07401748 (England and Wales)

Registered office

Salter Street
Earlswood
Solihull
West Midlands
B94 6DE

Independent auditor

Jerroms Business Solutions Limited
Lumenerl House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Bankers

Lloyds TSB
22A Great Hampton Street
Birmingham
B18 6AH

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11, serving a catchment area in Earlswood, rural south Solihull. It has a pupil capacity of 240 and had a roll of 235 in the Autumn 2022 school census.

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

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of St Patrick's Church of England Primary Academy are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

There are no qualifying third party indemnity provisions in place.

Method of recruitment and appointment or election of trustees

The academy trust is made up of five members; these members are responsible for the appointment of governors. The trust will always include a member of the Tanworth Educational Foundation.

The Trust Members are as follows:

- The Present Chair of Governors
- The Principal (Headteacher)
- One member of the Tanworth Educational Foundation
- Another two who are appointed by the Governing Body

Governors are as follows:

- One is appointed by the Birmingham Diocese Board of Education
- One is appointed by the Church Council
- One is appointed as Deanery Representative
- One is appointed by the Local Authority
- One who is co-opted
- Two are elected by the parents
- Three are appointed by the Tanworth Educational Foundation
- The Headteacher

Appointment or election of governors is dependent upon the type of governor, with parent governors appointed by election by parents, and TEF governors nominated by the TEF. Governors representing the Diocese, Church Council, Deanery and the Local Authority are appointed by the respective organisations themselves.

Governors are appointed for a period of four years before having to offer themselves for reappointment. Subject to remaining eligible to be a particular type of governor, any governor may be re-appointed or re-elected.

Succession planning is reviewed by the board of governors at least annually. An example of this is ensuring there is a suitable Vice Chair in place to succeed the Chair of Governors if required.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Policies and procedures adopted for the Induction and training of trustees

The academy provides training for trustees through Solihull MBC provision. The training and induction provided for new governors is dependent on their existing experience. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other relevant documentation. All newly appointed governors attend the New Governor training programme run by the local authority. Further training is tailored to the individual, but typically includes matters such as safeguarding, governor responsibilities, financial management and internal controls, standards and accountability, academic achievement information, curriculum provision, pastoral support and child well-being. Training had to be adapted during the covid pandemic with some courses being offered virtually.

Organisational structure

The Governing Body is made up of two standing committees: - Finance & Resources (F&R), Standards Performance and Curriculum (SPC) committees. Members of the Finance and Resources committee review and approve the budget plan and receive regular monitoring statements to ensure the financial position of the school is stable. There are also sub committees: - Pay committee and Admissions committee. New for this year was the formation of the Collective Worship committee. Special committees are formed as they are required e.g. Bicentenary committee, none were required in this reporting period. The governors are responsible for setting longer-term strategy and general policy, including an annual plan, budget monitoring, material capital expenditure and senior staff appointments. Looking forwards to the academic year 22/23 we have added a new Risk and Audit Committee which will be a hybrid committee made up from members of SPC and F&R.

The Senior Leadership Team ("SLT") consists of the Headteacher, Assistant Headteachers, SENDCO and School Business Manager. SLT manages the academy at an executive level, implementing policies laid down by the governors and reporting back to them as appropriate. As a collective, SLT is responsible for the day-to-day management and operations of the academy, authorisation of spending within agreed budgets and the appointment of staff (note appointments for SLT positions include governor involvement). Some spending control is also delegated to budget holders within the academy.

Arrangements for setting pay and remuneration of key management personnel

The pay committee is made up of four governors and has responsibility for ratifying pay recommendations and awards presented by the Headteacher. These are all supported by full performance reviews based on pre-agreed objectives. The pay committee also adopt the published statutory pay and conditions document. The remuneration for the headteacher is set by the Chair of Governors in conjunction with feedback from the School Improvement Adviser and performance review. This is also discussed with the pay committee.

Related parties and other connected charities and organisations

The Academy Trust has entered into a Tenancy at Will agreement with the Tanworth Education Foundation who retain ownership of the land and buildings from which the school and nursery operate.

Objectives and activities

Objects and aims

Our purpose is to provide an excellent rounded education enabling our pupils to achieve their individual potential, within a caring and supportive Christian environment. This is embodied in our school motto "mighty oaks from little acorns grow".

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Objectives, strategies and activities

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

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

The school has also adapted The Magnificent Seven values which all are encouraged to display at the school. These are Enjoyment, Thankfulness, Hopes and Dreams, Forgiveness, Honesty, Respect and Kindness.

The academy seeks to continually improve standards of teaching and learning throughout the school and for the Headteacher to embed the SLT and to provide a broad, relevant and challenging curriculum for its pupils.

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

The school will continue to offer the wraparound provision offered to parents through Mighty Oaks. This provision has proved to be a successful venture for the school. During the COVID pandemic the number of parents requiring this provision reduced dramatically. We have worked hard to build these numbers back up and are now offering wrap around care from 7.30am to 5.30pm Monday – Thursday and from 7.30am to 4.30pm on a Friday. This provision is available during term time. We responded to the views of parents and are now able to offer a more flexible drop off and pick up during these hours. The reintroduction of a light teatime meal has been well received.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

Parental support for the children's achievement remains to be excellent, particularly with homework and communication with the school. Governors and trustees are very supportive.

The PTA raised funds for the school through planned events. The COVID pandemic meant some changes but it was wonderful to be able to hold a Christmas fair for the children during the school day. The summer fair was especially successful this year and obtaining donations through regular "own clothes days" worked well. Parents and grandparents were able to come into school for the Mother's day breakfast, Father's day BBQ, Grandparents breakfast/tea and the Special Person's Picnic. Unfortunately, due to COVID the whole school trip to the pantomime had to be cancelled but during the Summer term the children were able to experience class trips to venues such as Think Tank and West Midlands Safari Park. Year 6 were able to enjoy the annual residential trip to Blackwell.

During this year the School was able to remain open with regular risk assessments and COVID procedures in place to ensure a safe environment for staff and pupils. "Catch up" funding allowed targeted interventions to be put in place including extra sessions inside and outside of school hours for identified pupils.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Key performance indicators

The National Curriculum Assessments were able to take place again this year including SATS for year 2 and year 6 pupils. Results for this years assessments were excellent with St Patrick's being above the local and national averages in all areas.

Good Level of Development GLD – Foundation Stage

Good Level of Development is attained when a child meets the Expected Standard in all twelve prime and specific areas of learning. The percentage of children achieving the Expected Standard in Reception at St Patrick's compared to local and national figures.

	St Patrick's	Solihull	National
GLD	70%	67%	65%

Phonics Screening Check – Year 1

The percentage of children passing the Phonics Screening Check at Patrick's compared to national figures.

	St Patrick's	National
Phonics	94%	76%

Multiplication Time Table Check – Year 4

There is currently no national pass mark for the multiplication check.

	Full Marks (25)	20 – 25 Marks	Average Score
Times Tables Check	53%	88%	23.19 marks

KS1 SATs Results Local and National Figures

The percentage of children achieving the Expected Standard in Year 2 St Patrick's compared to local and national figures.

	St Patrick's	Solihull	National
Reading	83%	70%	67%
Writing	76%	58%	58%
Maths	86%	70%	68%

Percentage of children achieving Greater Depth in Year 2 at St Patrick's compared to local and national figures

	St Patrick's	Solihull	National
Reading	24%	22%	18%
Writing	21%	11%	8%
Maths	24%	19%	15%

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

KS2 SATs Results Local and National Figures

The percentage of children achieving the Expected Standard in Year 6 St Patrick's compared to local and national figures.

	St Patrick's	Solihull	National
Reading	84%	78%	74%
Writing	84%	71%	69%
Maths	81%	74%	71%
GPS	84%	72%	72%

Percentage of children achieving Greater Depth in Year 6 at St Patrick's compared to national figures.

	St Patrick's	National
Reading	42%	18%
Writing	35%	8%
Maths	32%	15%

Staffing costs

Staffing costs are monitored as a percentage of total income. For the year, ended 31 August 2022 staffing costs amounted to 78% of the total income.

Attendance

Attendance is monitored on a termly basis. In Summer 2022, Governors received an update from Central School Attendance and Welfare Service's (CSAWS) data analysis of Autumn/Spring 2021/2022

Attendance this year had fallen to 94%. Parents are aware of their children's attendance as it shows on Weduc. Letters are also sent just before the end of each half term. This is timely so that parents are able to do something about it. Previously any Covid absence did not affect absence figures. However, the DfE changed this in September 2021 and any Covid absence is now recorded as illness. The headteacher and family support worker meet regularly regarding attendance and are dealing with absence proactively. As of the Summer term 2022 all children's attendance was improving.

Academic year 21/22

- Attendance 67546 94.79%
- Authorised Absences 3156 4.43%
- Unauthorised Absences 412 0.58%

Looking forward to the academic year 22/23 we are putting even more focus on attendance. In line with the new attendance guidance the headteacher is now Attendance Champion and the family support worker is Attendance lead. We have put in rigorous and robust measures to monitor absence and proactively tackle attendance.

In January 2018, the school had its Statutory Inspection of Anglican and Methodist Schools (SIAMS) and was graded Outstanding.

In July 2018, the school had an Ofsted inspection, this was the first inspection of the Academy since conversion, we were graded Good

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future and more specifically over the next financial year. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

During 2021/22, the academy has limited capital expenditure on the school site other than essential repairs and maintenance. There is no planned capital expenditure for 2022/23 to conserve resources where possible.

The academy is dependent on the support of the ESFA, and it does have limited support for specified resources from Tamworth Educational Foundations, the parents' association and income from Mighty Oaks (before and after school provision).

Like many organisations, the academy was impacted significantly during the prior financial year as a result of the Covid-19 pandemic, with associated recovery extended into 2022/23 to include reduced income from the wrap-around service aligned to parental take-up driven by changes in working arrangements. As such, in December 2021 the academy implemented a comprehensive recovery plan, shared with the ESFA, to ensure closer monitoring and robust controls and support future financial planning.

Due to the rural location of St Patrick's Primary Academy, the designated catchment area contains very few houses. As a result, the area from which our intake comes is from a wide area. Year on year we need to maintain high standards in order to attract prospective parents from other catchment areas. Numbers are a key driver to the success of the school and as such a dip in performance could lead to a drop in numbers hence affecting future funding. This has led to the school's focus on developing the website, parent communication and commitment to school tours for prospective parents. There are a number of new housing developments within the vicinity of the school and the school aims to attract children from these in the coming years.

During the year ended 31 August 2022, the total expenditure over income for the year was £90,454. At 31 August 2022 the net book value of fixed assets was £702,457 and movements in tangible fixed assets are shown in note 13 to the financial statements.

At 31 August 2021 the total funds comprised:

Unrestricted (£41,658)
Restricted: Fixed Asset Fund £731,659
Restricted: General Fund £8,251
Pension reserve deficit (£842,000)
Total (£151,909)

At 31 August 2022 the total funds comprised:

Unrestricted (£6,907)
Restricted: Fixed Asset Fund £702,457
Restricted: General Fund £3,087
Pension reserve deficit (£270,000)
Total £424,637

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

Our policy is to aim to hold the equivalent of 1 month's operating costs in cash reserve, and the governors review the reserve levels annually as a minimum to encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Whilst the total reserve position as at 31 August 2022 falls outside of the scope of the policy, the academy has seen a positive improvement in cash in bank from £28,998 in FY21 to £70,476 in FY22. In addition, the academy's recovery plan, implemented in December 2021, targets further improvement in reserve levels over the course of 2022/23 and in future financial years. The position will be regularly reviewed with consideration of further steps to return to reserve levels in accordance with the academy's policy.

Investment policy

Cash reserves are held in the current account at Lloyds Bank. This policy has been adopted by the governing body as a low risk, easy cash access strategy which suits the academy's finance and business management. Surplus funds are invested in a long-term deposit account. The academy has seen an improvement in its short term deposits position from £302 in FY21 to £811 in FY22 as a result of interest on reserves.

Principal risks and uncertainties

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

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

The school also has a responsible officer visit, the outcomes of which are reported to and reviewed by trustees.

Financial and Risk Management Objectives and Policies

The trustees recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the academy. However, as the trustees consider the academy trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimal. Under FRS102 the school is required to account for pension benefits accruing under the LGPS both now and in the future. Whilst it does not reflect the actual contributions payable to the LGPS by the school, FRS102 discloses the total value of pension accrual at 31 August each year. This value is made up of:

- The total cost of the pensions that are being paid out to former employees who have retired; and
- The total sum of the pension entitlements earned to date for our current employees

A comprehensive risk register is maintained and regularly reviewed by the Finance and Resources Committee. The risk register outlines the key risks, potential impact and likelihood and the actions and controls in place to mitigate. A summary of the key risks and the associated control/mitigating action is detailed below:

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Risk	Control/Action
Budget forecast for future periods shows deficit, ESFA funding letter showing reduction in funding for year	Business manager updates the budget and reports to SLT and F&R committee so decisions can be taken at the earliest opportunity
COVID Risk - Increased expenditure outside school control. e.g. additional cleaning, additional janitorial supplies, additional covered costs	Use of Government support packages where available. Business manager reports to SLT and F&R committee so decisions can be taken at the earliest opportunity
Maintenance records and emergency call out records. Regular review of PPM schedule	Regular updates given to F&R Committee to ensure governors are aware of progress and key focus areas when planning.
Reserve levels fall below those outlined in policy, which in turn reduces resilience to cashflow fluctuations and essential capital expenditure.	Reserve levels regularly reviewed by Governing Board. Recovery plan approved and implemented for 2021/22 to increase reserves.
Negative budget variances, reduced turnover. Lower number of families using service.	Numbers monitored carefully, club promoted. Rising 3s now offered. Hot food offering available to families. Regular review at F&R and separate management accounts run monthly to monitor wraparound P&L
Staff turnover increases, loss of experienced staff, failure to recruit high quality staff	HT/SBM to keep staff informed of financial situation, potential impact to budgets and how this is being mitigated.
Poor performance of equipment in a teaching environment being logged to IT support.	The ICT leader/ICT support officer monitors equipment and helpdesk cases to make sure there are no issues.
Performance management reports; Teaching observations/learning walks/weeks; whole school development opportunities given.	SLT monitor staff CPD requests to ensure relevance to SIP and/or role being carried out. CPD/Training budget exists for school
Approaches from media for response; Material appearing in media; Complaints monitoring.	School follows LA advice towards contact with media [COMMS] Staff aware of how to respond. News - daily monitoring by SBM/HT in order to respond to any adverse coverage.
Monitoring of attendance data and mobility.	Attendance, mobility and 'lates' regularly reviewed by HT, FSW, SBM and CSAWS. Continue to work with outside support agencies i.e. CSAWS. Increased school promotion.
Reserve levels fall below those outlined in policy, which in turn reduces resilience to cashflow fluctuations and essential capital expenditure.	Reserve levels regularly reviewed by Governing Board. Recovery plan approved and implemented for 2021/22 to increase reserves.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Fundraising

The Academy does not have formal fundraising activities. There is a voluntary school fund in which all parents are asked to contribute a small sum of money to be used for equipment and resources throughout the year. We currently have 100% uptake in foundation stage and a 40% uptake in the older year groups. Parents are asked for voluntary contributions to support the cost of transport for educational visits. This year we have introduced a preloved uniform rail in reception which has proved to be a successful venture for our families that may be struggling with the cost of living whilst raising funds for the school.

The PTFA raised funds for the school through planned events. A hardship fund has been introduced to allow those pupils whose parents are struggling to afford school events to access funding. Our family support worker is working to ensure the most vulnerable families are able to participate in our offer.

Plans for future periods

Looking forward it is our intention to grow, whilst ensuring exceptional educational provision remains our primary focus, and we are currently exploring the options for this. We hope our Mighty Oaks numbers will continue to increase back towards pre pandemic numbers. We have also increased our lettings and now regularly open the school at the weekends for birthday parties. We have also developed a relationship with several holiday clubs offering our facilities for their use during school holidays.

The governors continue to review, implement and update the maintenance plan for the site and buildings, particularly, in reference to future proofing for any significant areas of outlay.


Auditor

In so far as the trustees are aware:

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

A resolution proposing that Jerroms Business Solutions Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06 December 2022 and signed on its behalf by:



Dr S Winnett
Chair of Governors

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year.

The Finance and Resources committee is made up of 6 governors and met 3 times during the year. The Standards, Performance and Curriculum committee is made up of 4 governors and met twice during the year although their business was covered during the main governing body meetings.

Trustees	Meetings attended	Out of possible
Mrs L Nicholls	6	8
Mrs M Storr	8	8
Mr S Taylor	7	7
Mrs C Glennon (Headteacher)	10	10
Mr M F Purcocks	7	7
Dr S Winnett (Chair of Governors)	8	8
Mrs S Jones	0	7
Mr H Mudhar	5	8
Mr S Lawrence	6	7

The composition of the board for 2021/2022 has changed during the year, with Sam Lawrence stepping down as Chair in March 2022 with Sarah Winnett stepping up from her role as Vice Chair.

Conflicts of interest

Business interests include employment by or ownership of (including by means of partnership or shares) a potential supplier or a major supplier or sub-contractor to a potential supplier to the Academy. Each member of the Governing Body and the Senior Leadership Team should declare any business interests which they or any member of their immediate family have annually. Pecuniary Business Interest forms to be available to be viewed on the school website.

Meetings

The full governing board meets on average once per term (twice in the autumn term to review end of year accounts). The full board has delegated responsibility to two standing committees for business as detailed below. Each committee meets at least termly. Urgent business is dealt with by adhoc committee meetings if necessary or by full board email correspondence, for example to approve policies.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

There has been no external review of governance during the year although the composition of the board of governors has been discussed at meetings including succession planning, skills evaluation and strategic direction. Moving forwards in 2022/23 we look to grow our governing board with particular attention applied to our skills matrix. The appointment of new governors was determined based on gaps in our skills matrix.

The Finance and Resources Committee is a standing committee of the main board of trustees. Its purpose is to have oversight of finance, buildings and resources delegated from the full governing board. It has responsibility in relation to:

- Financial strategy
- Policy reviews
- Financial monitoring and probity
- Income maintenance and generation
- Health and safety
- Site and buildings maintenance and strategy

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	2	2
Mr S Taylor (Chair of F&R)	2	2
Mr M Purcocks	2	2
Mr S Lawrence	2	2
Mrs S Jones	2	2

The Finance and Resources Committee sat twice in the year, however separate finance recovery meetings took place, which includes the finance and resource committee and members of the full board.

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	5	5
Mr S Taylor (Chair of F&R)	5	5
Mr M Purcocks	5	5
Mr S Lawrence	5	5
Dr S Winnett (Chair of Governors from March 22)	5	5
Ms L Nichols	3	5
Mrs M Storr	5	5
Mr H Mudhar	2	5

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Standards, Performance and Curriculum Committee is also a standing committee of the main board of trustees. Its purpose is to have oversight of finance, buildings and resources delegated from the full governing board. It has responsibility in relation to:

- School Improvement Plan (SIP) evaluation, development and reporting
- RAISE online / ASP
- Pupil data tracking
- SEN report
- SAT's results
- Curriculum changes and updates
- Policy reviews

Attendance at meetings was as follows

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	3	3
Dr S Winnett (Chair of SPC)	3	3
Ms L Nichols	2	3
Mrs M Storr	3	3
Mr H Mudhar	3	3

Review of value for money

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

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

Examples of value for money during this period include our regular sessions with an education psychologist for staff and parents. To ensure breadth of our curriculum Spanish is offered to all pupils in key stage 2. We have an outstanding forest school and continue to maintain our ECO school standards. We continue to achieve Solihull Greener Awards. Our sports and PE offering is fantastic with a wide variety of sports offered and we have achieved the Sports Platinum Award. Our excellent SATS result reflect the value for money in our educational offering including our remote learning during the pandemic.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at St Patrick's Church Of England Primary Academy for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Headteacher and the board of trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) policies and procedures;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governors have appointed Dains LLP to perform the function of internal scrutiny. The most recent review carried out by Dains LLP in 2022 confirmed no outstanding areas of concern.

The auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a regular basis, the auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

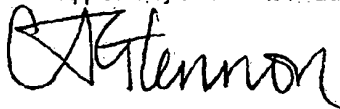
Review of effectiveness

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

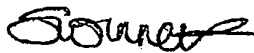
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Governors and Trustees within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 06 December 2022 and signed on its behalf by:



Mrs C Glennon
Headteacher



Dr S Winnett
Chair of Governors

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

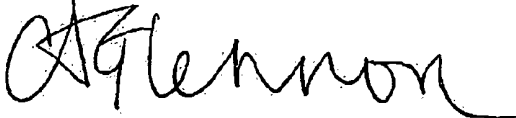
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2022

As accounting officer of St Patrick's Church of England Primary Academy, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 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 trustees and ESFA.



Mrs C Glennon
Accounting Officer

06 December 2022

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of St Patrick's Church of England Primary Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees 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 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 06 December 2022 and signed on its behalf by:



Dr S Winnett
Chair of Governors

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of St Patrick's Church of England Primary Academy for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- 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 the 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's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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 PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
 - the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy/trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

As part of our planning process:

- We enquired of management the systems and controls the academy has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The academy did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the academy.
- We considered the incentives and opportunities that exist in the academy, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly.
- Using our knowledge of the academy, together with the discussions held with the academy at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to gifts in kind
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the academy board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the academy.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Mr Richard Alan Horton FCCA (Senior Statutory Auditor)
for and on behalf of Jerroms Business Solutions Limited

Chartered Certified Accountants
Statutory Auditor

16 December 2022

Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

In accordance with the terms of our engagement letter dated 26 October 2022 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 Patrick's Church of England Primary Academy 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 Patrick's Church of England Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the St Patrick's Church of England Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Patrick's Church of England Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of St Patrick's Church of England Primary Academy's funding agreement with the Secretary of State for Education dated 26 November 2020 and the Academy Trust 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.

The work undertaken to draw to our conclusion includes:

- obtaining sufficient understanding of the framework and authorities;
- discussion of procedures relating to regularity with the accounting officer;
- review of work performed during the internal audit function;
- tailoring of specific tests in the following areas:
 - evaluation of the control environment
 - testing the application of funds
 - authorisation of expenditure
 - review of accounts with a greater susceptibility to impropriety
 - consideration of transactions outside of the delegated authority levels

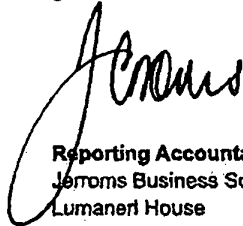
ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY AND
THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2022

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.



Reporting Accountant
Jenoms Business Solutions Limited
Lumaneri House
Blythe Gate
Blythe Valley Park
Solihull
West Midlands
B90 8AH

Dated: 16 December 2022

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £	Total 2022 £	Total 2021 £	
Income and endowments from:						
Donations and capital grants	4	22,472	25,076	6,612	54,160	47,637
Charitable activities:						
- Funding for educational operations	5	-	1,124,124	-	1,124,124	1,037,440
Other trading activities	6	116,550	-	-	116,550	58,172
Investments	7	811	-	-	811	302
Total		<u>139,833</u>	<u>1,149,200</u>	<u>6,612</u>	<u>1,295,645</u>	<u>1,143,551</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	107,502	1,245,113	33,484	1,386,099	1,399,841
Total	8	<u>107,502</u>	<u>1,245,113</u>	<u>33,484</u>	<u>1,386,099</u>	<u>1,399,841</u>
Net Income/(expenditure)		32,331	(95,913)	(26,872)	(90,454)	(256,290)
Transfers between funds	17	2,330	-	(2,330)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	667,000	-	667,000	(73,000)
Net movement in funds		<u>34,661</u>	<u>571,087</u>	<u>(29,202)</u>	<u>576,546</u>	<u>(329,290)</u>
Reconciliation of funds						
Total funds brought forward		<u>(41,568)</u>	<u>(842,000)</u>	<u>731,659</u>	<u>(151,909)</u>	<u>185,611</u>
Total funds carried forward		<u>(6,907)</u>	<u>(270,913)</u>	<u>702,457</u>	<u>424,637</u>	<u>(143,679)</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information Year ended 31 August 2021	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2021 £
Income and endowments from:					
Donations and capital grants	4	16,827	19,488	11,322	47,637
Charitable activities:					
- Funding for educational operations	5	-	1,037,440	-	1,037,440
Other trading activities	6	58,172	-	-	58,172
Investments	7	302	-	-	302
Total		75,301	1,056,928	11,322	1,143,551
Expenditure on:					
Charitable activities:					
- Educational operations	9	-	1,339,183	60,658	1,399,841
Total	8	-	1,339,183	60,658	1,399,841
Net Income/(expenditure)		75,301	(282,255)	(49,336)	(256,290)
Transfers between funds	17	(213,717)	213,717	-	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	19	-	(73,000)	-	(73,000)
Net movement in funds		(138,416)	(141,538)	(49,336)	(329,290)
Reconciliation of funds					
Total funds brought forward		96,848	(892,231)	780,994	185,611
Total funds carried forward		(41,588)	(833,769)	731,658	(143,679)

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	702,457	727,426
Current assets			
Debtors	14	22,023	29,710
Cash at bank and in hand		70,476	28,998
		92,499	58,708
Current liabilities			
Creditors: amounts falling due within one year	15	(98,319)	(87,813)
Net current liabilities		(3,820)	(29,105)
Net assets excluding pension liability		698,637	698,321
Defined benefit pension scheme liability	19	(274,000)	(842,000)
Total net assets/(liabilities)		424,637	(143,679)
Funds of the academy trust:			
Restricted funds	17		
- Fixed asset funds		702,457	731,658
- Restricted income funds		3,087	8,231
- Pension reserve		(274,000)	(842,000)
Total restricted funds		431,544	(102,111)
Unrestricted income funds	17	(6,907)	(41,568)
Total funds		424,637	(143,679)

The accounts on pages 22 to 44 were approved by the trustees and authorised for issue on 06 December 2022 and are signed on their behalf by:



Dr S Winnett
Chair of Governors

Company registration number 07401748

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	42,570	(51,861)
Cash flows from Investing activities			
Dividends, interest and rents from investments		811	302
Capital grants from DfE Group		6,612	6,520
Capital funding received from sponsors and others		-	4,802
Purchase of tangible fixed assets		(8,515)	(7,090)
Net cash (used in)/provided by Investing activities		(1,092)	4,534
Net increase/(decrease) in cash and cash equivalents in the reporting period		41,478	(47,327)
Cash and cash equivalents at beginning of the year		28,998	76,325
Cash and cash equivalents at end of the year		<u>70,476</u>	<u>28,998</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

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

1.1 Basis of preparation

The accounts 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.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.4 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

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.

1.5 Tangible fixed assets and depreciation

Assets costing £ 5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

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 life, as follows:

Land and buildings	125 years straight line
Plant & Machinery	10 years straight line
Computer equipment	5 years straight line
Fixtures, fittings & equipment	10 years straight line

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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.10 Pensions 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

Accounting 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.

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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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.

Critical areas of judgement

There are no critical areas of judgement.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2022 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2022.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Private sponsorship	-	20,944	20,944	-
Capital grants	-	6,612	6,612	11,322
Other donations	22,472	4,132	26,604	36,315
	<u>22,472</u>	<u>31,688</u>	<u>54,160</u>	<u>47,637</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

5 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	877,800	877,800	771,487
Other DfE/ESFA grants:				
- UIFSM	-	29,710	29,710	40,211
- Pupil premium	-	33,425	33,425	36,675
- Others	-	43,495	43,495	68,982
	-	984,430	984,430	917,355
Other government grants				
Local authority grants	-	139,295	139,295	101,127
Special educational projects	-	399	399	2,158
	-	139,694	139,694	103,285
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	16,800
Total funding	-	1,124,124	1,124,124	1,037,440

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	2,753	-	2,753	780
Catering income	27,570	-	27,570	11,672
Music tuition	8,975	-	8,975	6,027
Parental contributions	66,260	-	66,260	7,850
Other income	10,992	-	10,992	31,843
	116,550	-	116,550	58,172

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	811	-	811	302

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Academy's educational operations					
- Direct costs	713,896	-	111,248	825,144	866,773
- Allocated support costs	292,729	134,610	133,616	560,955	533,068
	<u>1,006,625</u>	<u>134,610</u>	<u>244,864</u>	<u>1,386,099</u>	<u>1,399,841</u>

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for audit services	5,755	7,005
Operating lease rentals	9,353	-
Depreciation of tangible fixed assets	33,484	60,658
Net interest on defined benefit pension liability	14,000	11,000
	<u>52,592</u>	<u>78,663</u>

The company has, by resolution, waived the need for approval of the auditors' limitation liability, which has been set at £2,000,000 within the letter of engagement dated 26 October 2022. This approval has been confirmed in the letter of representation dated 6 December 2022.

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Direct costs				
Educational operations	107,502	717,642	825,144	866,773
Support costs				
Educational operations	-	560,955	560,955	533,068
	<u>107,502</u>	<u>1,278,597</u>	<u>1,386,099</u>	<u>1,399,841</u>

	2022 £	2021 £
Analysis of support costs		
Support staff costs	292,873	270,101
Depreciation	33,484	60,658
Premises costs	101,126	83,003
Legal costs	-	2,435
Other support costs	113,113	115,166
Governance costs	20,359	1,705
	<u>560,955</u>	<u>533,068</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	686,698	729,428
Social security costs	60,417	61,062
Pension costs	239,450	248,796
Staff costs - employees	986,565	1,039,286
Agency staff costs	20,060	2,001
	1,006,625	1,041,287
Staff development and other staff costs	1,165	290
Total staff expenditure	1,007,790	1,041,577

Staff numbers

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

	2022 Number	2021 Number
Teachers	9	10
Administration and support	23	20
Management	5	5
	37	35

Higher paid staff

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

2022 Number	2021 Number
1	1

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 £273,685 (2021: £291,087).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees.

The value of trustees' remuneration was as follows:

Mrs C Glennon (Head Teacher): £75,000 - £80,000 (2021: £70,000 - £75,000)

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover with £5,000,000 limit of indemnity and the cost for the year ended 31 August 2022 was £178.

13 Tangible fixed assets

	Land and buildings	Plant & Machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2021	642,084	111,554	62,696	126,913	943,247
Additions	-	-	6,530	1,985	8,515
Disposals	-	(3,073)	(37,449)	(3,381)	(43,903)
At 31 August 2022	642,084	108,481	31,777	125,517	907,859
Depreciation					
At 1 September 2021	21,140	85,311	52,076	57,294	215,821
On disposals	-	(3,073)	(37,449)	(3,381)	(43,903)
Charge for the year	5,175	10,836	4,850	12,623	33,484
At 31 August 2022	26,315	93,074	19,477	66,536	205,402
Net book value					
At 31 August 2022	615,769	15,407	12,300	58,981	702,457
At 31 August 2021	620,944	26,243	10,620	69,619	727,426

The academy trust company occupies land (including buildings) which are owned by the Tanworth Educational Foundation (TEF). The TEF owned the land and buildings on the same basis as when the academy was a voluntary aided school. The academy trust company occupies the land (and buildings) under a Tenancy at Will Agreement. This continuing permission of the TEF is pursuant to, and subject to, the TEF's charitable objects. The agreement delegates the management of the land (and buildings) to the academy trust company for the time being, but does not vest any rights over the land in the academy trust company. The Tenancy at Will agreement as approved by the Secretary of State is terminable at any time by either party. Having considered the factual matrix under which the academy trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

14 Debtors

	2022	2021
	£	£
Trade debtors	7,657	5,718
VAT recoverable	3,210	15,185
Prepayments and accrued income	11,156	8,807
	<u>22,023</u>	<u>29,710</u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,331	5,808
Other taxation and social security	12,701	14,652
Other creditors	16,358	21,208
Accruals and deferred income	64,929	46,145
	<u>96,319</u>	<u>87,813</u>

16 Deferred income

	2022	2021
	£	£
Deferred income is included within:		
Creditors due within one year	<u>28,710</u>	<u>17,143</u>
Deferred income at 1 September 2021	17,143	17,013
Released from previous years	(17,143)	(17,013)
Resources deferred in the year	<u>28,710</u>	<u>17,143</u>
Deferred income at 31 August 2022	<u>28,710</u>	<u>17,143</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	877,800	(877,800)	-	-
UIFSM	-	29,710	(29,710)	-	-
Pupil premium	-	33,425	(33,425)	-	-
Other DfE/ESFA grants	-	43,495	(40,408)	-	3,087
Other government grants	-	139,694	(139,694)	-	-
Other restricted funds	-	25,076	(25,076)	-	-
Pension reserve	(842,000)	-	(99,000)	667,000	(274,000)
	<u>(842,000)</u>	<u>1,149,200</u>	<u>(1,245,113)</u>	<u>667,000</u>	<u>(270,813)</u>
Restricted fixed asset funds					
DfE group capital grants	731,659	6,612	(33,484)	(2,330)	702,457
	<u>731,659</u>	<u>6,612</u>	<u>(33,484)</u>	<u>(2,330)</u>	<u>702,457</u>
Total restricted funds	<u>(110,341)</u>	<u>1,155,812</u>	<u>(1,278,597)</u>	<u>664,670</u>	<u>431,544</u>
Unrestricted funds					
General funds	(41,568)	139,833	(107,502)	2,330	(6,907)
	<u>(41,568)</u>	<u>139,833</u>	<u>(107,502)</u>	<u>2,330</u>	<u>(6,907)</u>
Total funds	<u>(151,909)</u>	<u>1,295,645</u>	<u>(1,386,099)</u>	<u>667,000</u>	<u>424,637</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

General Annual Grant (GAG)

The GAG must be used for the normal running costs of the academy.

Under the funding agreement with the Secretary of State, the academy trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2022. Note 3 discloses whether the limit was exceeded.

Other DfE / EFA grants

Other DfE / EFA grants relates to other grants such as Sports Grant and Pupil Premium allocation.

Other government grants

Other government grants relates to local authority grants and funding for specific purposes such as special education needs.

Other restricted funds

Other restricted funds relates to funds received for specific purposes from other sources.

Pension reserve

The pension reserve relates to the deficit on the Local Government Pension Scheme.

DfE / EFA capital grants

DfE / EFA capital grants relates to the Devolved Formula Capital Grant and Academies Capital Maintenance Grant.

General funds

General funds relates to funds which are unrestricted in nature and therefore can be used as the Trustees deem appropriate.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

17 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	(8,231)	771,487	(976,973)	213,717	-
UIFSM	-	40,211	(37,384)	-	2,827
Pupil premium	-	36,675	(31,271)	-	5,404
Catch-up premium	-	16,800	(16,800)	-	-
Other DfE/ESFA grants	-	68,982	(68,982)	-	-
Other government grants	-	103,285	(103,285)	-	-
Other restricted funds	-	19,488	(19,488)	-	-
Pension reserve	(684,000)	-	(85,000)	(73,000)	(842,000)
	<u>(692,231)</u>	<u>1,056,928</u>	<u>(1,339,183)</u>	<u>140,717</u>	<u>(833,769)</u>
Restricted fixed asset funds					
DfE group capital grants	780,994	11,322	(60,658)	-	731,658
	<u>780,994</u>	<u>11,322</u>	<u>(60,658)</u>	<u>-</u>	<u>731,658</u>
Total restricted funds	<u>88,763</u>	<u>1,068,250</u>	<u>(1,399,841)</u>	<u>140,717</u>	<u>(102,111)</u>
Unrestricted funds					
General funds	96,848	75,301	-	(213,717)	(41,568)
	<u>96,848</u>	<u>75,301</u>	<u>-</u>	<u>(213,717)</u>	<u>(41,568)</u>
Total funds	<u>185,611</u>	<u>1,143,551</u>	<u>(1,399,841)</u>	<u>(73,000)</u>	<u>(143,679)</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	702,457	702,457
Current assets	63,789	28,710	-	92,499
Current liabilities	(70,696)	(25,623)	-	(96,319)
Pension scheme liability	-	(274,000)	-	(274,000)
Total net assets	<u>(6,907)</u>	<u>(270,913)</u>	<u>702,457</u>	<u>424,637</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	(4,232)	-	731,658	727,426
Current assets	-	58,708	-	58,708
Current liabilities	(37,336)	(50,477)	-	(87,813)
Pension scheme liability	-	(842,000)	-	(842,000)
Total net assets	(41,568)	(833,769)	731,658	(143,679)

19 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 Barnett Waddingham. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and that of the LGPS related to the period ended 31 March 2019.

There were outstanding contributions amounting to £15,051 (2021: £16,349) payable to schemes as at 31 August 2022 included within creditors.

Teachers' Pension Scheme

Introduction

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

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

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 PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19. 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% employer administration charge)
- 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
- an employer cost cap of 22.8% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.4% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

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

The pension costs paid to the TPS in the period amounted to £100,731 (2021: £104,080).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are % for employers and % 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.

Total contributions made	2022 £	2021 £
Employer's contributions	59,000	(36,000)
Employees' contributions	(22,000)	52,000
Total contributions	37,000	16,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.05	3.90
Rate of Increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.2	21.6
- Females	23.6	24.0
Retiring in 20 years		
- Males	22.9	23.4
- Females	25.4	25.8

Sensitivity analysis at 31 August 2022

£000s £000s £000s

Weighted Average Duration

	Short	Medium	Long
Discount rate	4.25%	4.25%	4.25%
	Short	Medium	Long
Retail Price Inflation	3.45%	3.30%	3.15%
	Short	Medium	Long
Consumer Price Inflation- Pension Increase Rate	3.35%	3.20%	3.05%

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

	2022 Fair value £	2021 Fair value £
Equities	487,760	423,000
Government bonds	152,880	57,000
Other bonds	-	42,000
Cash/liquidity	29,120	26,000
Property	58,240	49,000
Other assets	-	97,000
Total market value of assets	728,000	694,000

The actual return on scheme assets was £12,000 (2021: £102,000).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2022 £	2021 £
Current service cost	144,000	126,000
Interest income	(12,000)	(9,000)
Interest cost	26,000	20,000
Total operating charge	158,000	137,000

Changes in the present value of defined benefit obligations	2022 £
At 1 September 2021	1,536,000
Current service cost	144,000
Interest cost	26,000
Employee contributions	12,000
Actuarial (gain)/loss	(701,000)
Benefits paid	(15,000)
At 31 August 2022	1,002,000

Changes in the fair value of the academy trust's share of scheme assets	2022 £
At 1 September 2021	694,000
Interest income	12,000
Employer contributions	59,000
Employee contributions	(22,000)
Benefits paid	(15,000)
At 31 August 2022	728,000

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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

	Notes	2022 £	2021 £
Net expenditure for the reporting period (as per the statement of financial activities)		(90,454)	(256,290)
Adjusted for:			
Capital grants from DfE and other capital income		(6,612)	(11,322)
Investment Income receivable	7	(811)	(302)
Defined benefit pension costs less contributions payable	19	85,000	74,000
Defined benefit pension scheme finance cost	19	14,000	11,000
Depreciation of tangible fixed assets		33,484	60,658
Decrease in debtors		7,687	50,433
Increase in creditors		276	19,962
Net cash provided by/(used in) operating activities		<u>42,569</u>	<u>(51,861)</u>

21 Analysis of changes in net funds

	1 September 2021 £	Cash flows £	31 August 2022 £
Cash	<u>28,998</u>	<u>41,478</u>	<u>70,476</u>

22 Long-term commitments

Operating leases

At 31 August 2022 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amounts due within one year	4,671	4,671
Amounts due in two and five years	10,509	15,180
	<u>15,180</u>	<u>19,851</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

23 Related party transactions

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

The following related party transactions took place in the period of account:

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

During the year TEF provided grants in the sum of £18,246 (2021: £20,000);

During the year, Dr S Winnett (Trustee) paid the academy £1,446 (2021: £NIL) in relation to the use of wraparound services.

During the year, Mrs M Storr (Trustee) paid the academy £28 (2021: £NIL) in relation to the use of wraparound services.

During the year, Mr S Lawrence (Trustee) paid the academy £13 (2021: £NIL) in relation to the use of wraparound services.

During the year, Mrs L Nicholls (Trustee) paid the academy £354 (2021: £NIL) in relation to the use of wraparound services.

24 Members' liability

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