



Company Registration No. 07401748 (England and Wales)

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

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ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mrs C Glennon (Headteacher and Accounting Officer)
Mr M Purcocks
Miss G Gathercole (Chair of Governors)
Mr J W H Brown
Mr R P King (Resigned 31 December 2016)

Members

Mr R P King (Resigned 31 December 2016)
Mr J W H Brown
Mrs C Glennon
Mr M F Purcocks
Miss G Gathercole

Non statutory governors

Mrs S Bell
Mrs M Pettinger
Mrs A Taylor
Miss M Perkins
Mrs L Empson (Until 31 August 2017)
Mrs A Cope
Mrs P Oldham
Rev J Humphries
Mr P Knight (Until 31 December 2016)
Mr S Taylor (From 31 August 2017)
Mr S Lawrence (From 31 August 2017)

Senior leadership team

- Headteacher	Mrs C Glennon
- Business Manager	Mrs J Fulford (Until 31 August 2017)
- Deputy Headteacher	Mrs T Wood
- KS2 Leader	Miss M Perkins
- KS1 and Foundation Leader	Mr A Waters (From 1 September 2017)
- SENCO	Mrs S Oldfield
- Business Manager	Mrs L Howe (From 1 September 2017)

Company registration number

07401748 (England and Wales)

Registered office

Salter Street
Earlswood
Solihull
West Midlands
B94 6DE

Independent auditor

Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA
England



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

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 2017

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11, serving a catchment area in Earlswood, rural south Solihull. It has a pupil capacity of 240 and had a roll of 228 in the school census on January 2017.

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 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
- Two are elected by the parents
- Three are appointed by the Tanworth Educational Foundation
- The Headteacher
- One who is co-opted

Policies and procedures adopted for the induction and training of trustees

The academy provides training for trustees through Solihull MBC provision.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Organisational structure

The Governing Body is made up of two committees: - Finance & Resources and Standards, Performance and Curriculum committees. Members of the Finance and Resource 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 committees. Special committees are formed as they are required e.g. Bicentenary committee.

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

Mission Statement

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

Safeguarding statement

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



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities

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

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

The 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. In 2016/17 there were four main priorities: to further develop strategies for tackling homophobic, transphobic and biphobic bullying and celebrating difference, including the incorporation of Stonewall resources; to develop the feedback, marking and homework policy and practice; to further develop levels of accountability; and to further improve the teaching, learning and assessment of mathematics, including progress and mastery.

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.

The school will continue to offer the wraparound provision offered to parents. This provision has proved to be a successful venture for the school. The provision covers 38 weeks of the year, where parents are able to drop children from 7.30am and pick up to 6.30pm.

Public benefit

The trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

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 Christmas and summer fairs both proved a great success once again as well as the Grandparents' tea. The children enjoyed a whole school trips to the pantomime, as well as individual class trips. Due to police advice, the annual trip to London was cancelled and the PTA supported the school in providing a special day of activities for the affected classes on the school site.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Key performance indicators

Currently in reading in KS2 the school is 9% above NA, writing is 13% above NA (with half of the children achieving greater depth within writing). In Maths the school is below the NA by 3%. In KS1 pupils are significantly above NA (17%) in reading and above the NA in writing (12%). Pupils are also 8% above the NA in Maths.

KS2

Reading- 80%
Reading National- 71%

Writing- 88%
Writing National- 76%

Maths- 72%
Maths National- 75%

KS1

Reading- 93%
Reading National- 76%

Writing- 83%
Writing National- 68%

Maths- 83%
Maths National- 75%

Staffing Costs

Staffing costs are monitored as a percentage of total income. For the year, ended 31 August 2017 staffing costs amounted to 73% of the total income.

Attendance

Governors monitor attendance on a termly basis. In Summer 2017, Governors received an update from Central School Attendance and Welfare Service's (CSAWS) data analysis of Autumn/Spring 2016/17:

'The whole school's absence and PA levels are good. Both are lower than National and Local Authority averages. School is in the top 5th percentile of schools nationally for attendance rates, for PA levels.

Summer Term 2017

Attendances	26535	97.75%
Authorised absences	548	2.02%
Unauthorised absences	62	0.23%

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

The academy is in a healthy financial position at the end of the financial year, and is committed to improving standards in all areas. The school improvement plan shows its aims and objectives and indicates where the resources will be spent in future years. The intention is to use some of these resources to improve the facilities of the school.

The academy is dependent on the support of the ESFA, and it does have limited support for specified resources from Tanworth Educational Foundations and the parents' association.

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. Open days and/or proactive marketing to housing developments are also being explored for the next academic year. There are a number of building sites within the vicinity of the school and the school aims to attract children from these in the coming years.

Reserves policy

Our policy is to aim to hold £100,000 in cash reserve, deemed necessary to cover the main running costs of the academy for 2 months in the event of a major variation in circumstances.

Investment policy and powers

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.

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 Principal. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or regularities are either prevented or can be detected promptly.

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.

Plans for future periods

During the year a strategic group has met on two occasions to discuss longer term planning for the school. It is our intention to retain the single form entry approach to St Patrick's so we are continuing to review ways to raise funds to support development. This has included reducing numbers in nursery to support a more effective staff ratio, investigating options for dinner service in wrap-around and exploring opportunities for holiday clubs.

Bi Centenary

The school is proud to have celebrated its bicentenary in 2016/17. A programme of commemorative events were held during the year for current and past pupils, parents and staff, including a bicentenary celebration day, where we were delighted to welcome the Mayor of Solihull, our MP Caroline Spelman and the Bishop of Aston. Children were also given a commemorative tie, thanks to the generosity of the Tanworth Education Foundation.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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.

During the year, a resolution proposed changing our auditors from Jerroms to Ellacotts and a resolution that Ellacotts be reappointed as auditor of the charitable company will be put to the members for the next year.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7/12/17 and signed on its behalf by:

.....
Miss G Gathercole
Chair of Governors



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2017

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 4 times during the year.

The finance and resources committee is made up of 8 governors and met 6 times during the year. The Standards, Performance and Curriculum committee is made up of 5 governors and met once during the year although their business was covered during the main governing body meetings. The admissions committee met in full twice during the year and the pay committee met twice during the year.

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Headteacher and Accounting Officer)	4	4
Mr M Purcocks	4	4
Miss G Gathercole (Chair of Governors)	4	4
Mr J W H Brown	3	4
Mr R P King (Resigned 31 December 2016)	0	2

The composition of the board for 2016/17 has changed during the year. Chair Richard King has resigned as a trust member. The governors will shortly be electing a new trustee.

Mr P Knight resigned as a governor effective December 2016. Simon Taylor has been elected the Church Council in his place, Mr Taylor joined the governing body in September 2017, there was no intermediary replacement. Mrs Empson's term of office came to an end at the end of August 2017, an election was held for a new parent governor and Mr Sam Lawrence was duly elected. Mr Lawrence was able to shadow Mrs Empson for the summer term.

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, recruitment of new Governors will continue to be a key focus for 2016/17 including identification of missing skills.

Review of value for money

As accounting officer the principal 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.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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.

Some examples of the value for money achieved by the Academy during the financial year are the added value our pupils have gained from the extra curriculum breadth of music tuition; the successful SATS results achieved by our Year 6 and Year 2 pupils working in the new curriculum showing the dedication of staff; and the pastoral support offered to children and parents by the inclusion leader, family liaison officer and drop in sessions contributing to a safe, happy environment for pupils to learn and succeed.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Church Of England Primary Academy for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

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 2016 to 31 August 2017 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 board of trustees;
- regular reviews by the finance and resource committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the trustees have appointed Jerroms and then Ellacotts (from end the summer term), the external auditor to perform additional checks, our intention to cross skills with another academy to cover the responsible officer role did not come to fruition as the incumbents in the respective roles changed during the year.

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.

On a termly basis, the auditor reports to the board of trustees through the finance and resources committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on7/12/17 and signed on its behalf by:

Mrs C Glennon
Headteacher and Accounting Officer

Miss G Gathercole
Chair of Governors



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2017

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 ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

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 Academies Financial Handbook 2016.

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

Date: 7/12/17



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for St Patrick's Church of England Primary Academy and 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 Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- 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 board of trustees on7/12/17..... and signed on its behalf by:

Miss G Gathercole
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

Opinion

We have audited the accounts of St Patrick's Church of England Primary Academy for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017.

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

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

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

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. 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.

In connection with our audit of the accounts, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 have 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 financial statements

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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ellacotts UP

Charlotte Houghton BSc ACA (Senior Statutory Auditor)

for and on behalf of Ellacotts LLP

Chartered Accountants & Statutory Auditor

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

Date: 7/12/17



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

In accordance with the terms of our engagement letter dated 1 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2016 to 31 August 2017 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 1 November 2010 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 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.



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)

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Ellacotts UP

Reporting Accountant

Ellacotts LLP

Chartered Accountants & Business Advisers

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated: *7/12/17*



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £	Total 2016 £
Income and endowments from:						
Donations and capital grants	4	-	31,718	6,516	38,234	38,392
Charitable activities:						
- Funding for educational operations	5	-	888,536	-	888,536	906,830
Other trading activities	6	149,345	10,740	-	160,085	128,132
Investments	7	3,133	-	-	3,133	4,835
Total income and endowments		<u>152,478</u>	<u>930,994</u>	<u>6,516</u>	<u>1,089,988</u>	<u>1,078,189</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	68,267	984,698	21,766	1,074,731	1,082,212
Total expenditure	8	<u>68,267</u>	<u>984,698</u>	<u>21,766</u>	<u>1,074,731</u>	<u>1,082,212</u>
Net income/(expenditure)		84,211	(53,704)	(15,250)	15,257	(4,023)
Transfers between funds		(28,661)	24,331	4,330	-	-
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	19	-	(57,000)	-	(57,000)	(103,000)
Net movement in funds		<u>55,550</u>	<u>(86,373)</u>	<u>(10,920)</u>	<u>(41,743)</u>	<u>(107,023)</u>
Reconciliation of funds						
Total funds brought forward		520,045	(291,627)	220,999	449,417	556,440
Total funds carried forward		<u>575,595</u>	<u>(378,000)</u>	<u>210,079</u>	<u>407,674</u>	<u>449,417</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 2017

Comparative year information Year ended 31 August 2016	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2016
		£	£	£	£
Income and endowments from:					
Donations and capital grants	4	2,083	29,798	6,511	38,392
Charitable activities:					
- Funding for educational operations	5	-	906,830	-	906,830
Other trading activities	6	111,161	16,971	-	128,132
Investments	7	4,835	-	-	4,835
Total income and endowments		<u>118,079</u>	<u>953,599</u>	<u>6,511</u>	<u>1,078,189</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	58,443	1,003,507	20,262	1,082,212
Total expenditure	8	<u>58,443</u>	<u>1,003,507</u>	<u>20,262</u>	<u>1,082,212</u>
Net income/(expenditure)		59,636	(49,908)	(13,751)	(4,023)
Transfers between funds		-	(2,748)	2,748	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	19	-	(103,000)	-	(103,000)
Net movement in funds		59,636	(155,656)	(11,003)	(107,023)
Reconciliation of funds					
Total funds brought forward		460,409	(135,971)	232,002	556,440
Total funds carried forward		<u>520,045</u>	<u>(291,627)</u>	<u>220,999</u>	<u>449,417</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET AS AT 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	13		210,078		220,999
Current assets					
Debtors	14	37,632		49,040	
Cash at bank and in hand		631,292		543,647	
		<u>668,924</u>		<u>592,687</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(93,328)		(72,269)	
Net current assets			<u>575,596</u>		<u>520,418</u>
Net assets excluding pension liability			785,674		741,417
Defined benefit pension liability	19		(378,000)		(292,000)
Net assets			<u>407,674</u>		<u>449,417</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			210,079		220,999
- Restricted income funds			-		373
- Pension reserve			(378,000)		(292,000)
Total restricted funds			<u>(167,921)</u>		<u>(70,628)</u>
Unrestricted income funds	17		<u>575,595</u>		<u>520,045</u>
Total funds			<u>407,674</u>		<u>449,417</u>

The accounts were approved by the board of trustees and authorised for issue on 31/12/17 and are signed on its behalf by:

Miss G Gathercole
Chair of Governors

Company Number 07401748



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		88,841		44,709
Cash flows from investing activities					
Dividends, interest and rents from investments		3,133		4,835	
Capital grants from DfE and ESFA		6,516		6,511	
Payments to acquire tangible fixed assets		(10,845)		(27,818)	
			(1,196)		(16,472)
Change in cash and cash equivalents in the reporting period					
			87,645		28,237
Cash and cash equivalents at 1 September 2016					
			543,647		515,410
Cash and cash equivalents at 31 August 2017					
			631,292		543,647



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Patrick's Church of England Primary Academy meets the definition of a public benefit entity under FRS 102.

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 receivable

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.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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 financial statements 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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful 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 Leasing and hire purchase commitments

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 agreement and is given subject to the understanding that TEF retains ownership of the land and building and retains all rights and obligations that currently exist.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

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.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

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 so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

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

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



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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.

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 the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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

Useful lives of fixed assets - depreciation is provided so as to write down the assets to their residual values over their estimated useful lives as set out in the Academy's accounting policies. Useful lives are regularly reviewed and should they shorten, then depreciation charges would increase in the financial statements and the carrying amounts of the fixed assets would reduce accordingly.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2017 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 2017.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	6,516	6,516	6,511
Other donations	-	31,718	31,718	31,881
	-----	-----	-----	-----
	-	38,234	38,234	38,392
	=====	=====	=====	=====

In 2016, of the total income from donations and capital grants, £2,083 was to unrestricted funds, £36,309 was to restricted funds.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / ESFA grants				
General annual grant (GAG)	-	770,046	770,046	789,616
Other DfE / ESFA grants	-	58,341	58,341	68,695
	-	828,387	828,387	858,311
Other government grants				
Local authority grants	-	60,149	60,149	47,852
Special educational projects	-	-	-	667
	-	60,149	60,149	48,519
Total funding	-	888,536	888,536	906,830

In 2016, of the total income from charitable activities, £nil was to unrestricted funds and £906,830 was to restricted funds.

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Hire of facilities	3,380	-	3,380	1,740
Catering income	21,511	-	21,511	18,030
Music Tuition	6,494	-	6,494	1,854
Parental contributions	17,382	-	17,382	14,935
Other income	100,578	10,740	111,318	91,573
	149,345	10,740	160,085	128,132

In 2016, of the total income from other trading activities, £111,161 was to unrestricted funds and £16,971 was to restricted funds.

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	3,133	-	3,133	4,835

In 2016, of the total investment income, £4,835 was to unrestricted reserves and £nil was to restricted funds.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

8 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Academy's educational operations					
- Direct costs	678,582	-	96,618	775,200	787,353
- Allocated support costs	108,642	85,783	105,106	299,531	294,859
	<u>787,224</u>	<u>85,783</u>	<u>201,724</u>	<u>1,074,731</u>	<u>1,082,212</u>

In 2017, of the total expenditure £68,267 (2016: £58,443) was to unrestricted funds, £1,005,255 (2016: £1,023,769) was to restricted funds.

Net income/(expenditure) for the year includes:	2017 £	2016 £
Fees payable to auditor for:		
- Audit	4,950	5,595
- Other services	1,750	2,145
Depreciation of tangible fixed assets	21,766	20,262
Net interest on defined benefit pension liability	5,000	6,000
	<u>29,466</u>	<u>24,002</u>

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Direct costs - educational operations	65,460	709,740	775,200	787,353
Support costs - educational operations	2,807	296,724	299,531	294,859
	<u>68,267</u>	<u>1,006,464</u>	<u>1,074,731</u>	<u>1,082,212</u>

	2017 £	2016 £
Analysis of support costs		
Support staff costs	108,642	82,777
Depreciation and amortisation	21,766	20,262
Premises costs	52,464	73,987
Other support costs	92,112	91,259
Governance costs	24,547	26,574
	<u>299,531</u>	<u>294,859</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Staff costs

	2017 £	2016 £
Wages and salaries	600,596	606,473
Social security costs	46,727	39,436
Operating costs of defined benefit pension schemes	126,471	93,529
	<hr/>	<hr/>
Staff costs	773,794	739,438
Supply staff costs	8,592	20,730
Staff development and other staff costs	4,838	5,332
	<hr/>	<hr/>
Total staff expenditure	787,224	765,500
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2017 Number	2016 Number
Teachers	10	12
Administration and support	19	20
Management	2	2
	<hr/>	<hr/>
	31	34
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

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 £227,834 (2016: £246,580).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs C Glennon (Headteacher and Accounting Officer):
Remuneration £50,000-£55,000 (2016: £50,000-£55,000)
Employer's pension contributions £5,000-£10,000 (2016: £5,000-£10,000)

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



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 up to £10,000,000 on any one claim and the cost for the year ended 31 August 2017. The cost of this insurance is included in the total insurance cost.

13 Tangible fixed assets

	Land and buildings	Plant & Machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2016	89,702	101,119	39,999	40,408	271,228
Additions	4,205	5,635	1,005	-	10,845
At 31 August 2017	93,907	106,754	41,004	40,408	282,073
Depreciation					
At 1 September 2016	1,353	18,909	24,828	5,139	50,229
Charge for the year	731	10,112	6,882	4,041	21,766
At 31 August 2017	2,084	29,021	31,710	9,180	71,995
Net book value					
At 31 August 2017	91,823	77,733	9,294	31,228	210,078
At 31 August 2016	88,349	82,210	15,171	35,269	220,999

The academy trust company occupies land (including buildings) which are owned by the Tanworth Education 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.

14 Debtors	2017	2016
	£	£
Trade debtors	1,808	3,963
Other debtors	9,392	25,139
Prepayments and accrued income	26,432	19,938
	37,632	49,040



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

15 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	25,104	7,096
Other taxation and social security	10,578	10,734
Other creditors	11,821	10,366
Accruals and deferred income	45,825	44,073
	<u>93,328</u>	<u>72,269</u>
	<u><u>93,328</u></u>	<u><u>72,269</u></u>
16 Deferred income	2017	2016
	£	£
Deferred income is included within:		
Creditors due within one year	29,899	32,582
	<u>29,899</u>	<u>32,582</u>
	<u><u>29,899</u></u>	<u><u>32,582</u></u>
Deferred income at 1 September 2016	32,582	(32,325)
Released from previous years	(32,582)	32,325
Amounts deferred in the year	29,899	32,582
	<u>29,899</u>	<u>32,582</u>
Deferred income at 31 August 2017	29,899	32,582
	<u><u>29,899</u></u>	<u><u>32,582</u></u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant	373	770,046	(794,750)	24,331	-
Other DfE / ESFA grants	-	58,341	(58,341)	-	-
Other government grants	-	60,149	(60,149)	-	-
Other restricted funds	-	42,458	(42,458)	-	-
	<u>373</u>	<u>930,994</u>	<u>(955,698)</u>	<u>24,331</u>	<u>-</u>
Funds excluding pensions	373	930,994	(955,698)	24,331	-
Pension reserve	(292,000)	-	(29,000)	(57,000)	(378,000)
	<u>(291,627)</u>	<u>930,994</u>	<u>(984,698)</u>	<u>(32,669)</u>	<u>(378,000)</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	202,113	6,516	(21,766)	4,330	191,193
Capital expenditure from GAG	18,886	-	-	-	18,886
	<u>220,999</u>	<u>6,516</u>	<u>(21,766)</u>	<u>4,330</u>	<u>210,079</u>
Total restricted funds	<u>(70,628)</u>	<u>937,510</u>	<u>(1,006,464)</u>	<u>(28,339)</u>	<u>(167,921)</u>
Unrestricted funds					
General funds	520,045	152,478	(68,267)	(28,661)	575,595
Total funds	<u>449,417</u>	<u>1,089,988</u>	<u>(1,074,731)</u>	<u>(57,000)</u>	<u>407,674</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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 2017. Note 2 discloses whether the limit was exceeded.

Other DfE/ ESFA grants

Other DfE/ESFA 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/ ESFA capital grants

DfE/ ESFA 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 2017

17 Funds

(Continued)

Movements in funds - previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	47,029	789,616	(833,524)	(2,748)	373
Other DfE / ESFA grants	-	68,695	(68,695)	-	-
Other government grants	-	48,519	(48,519)	-	-
Other restricted funds	-	46,769	(46,769)	-	-
	<u>47,029</u>	<u>953,599</u>	<u>(997,507)</u>	<u>(2,748)</u>	<u>373</u>
Funds excluding pensions	47,029	953,599	(997,507)	(2,748)	373
Pension reserve	(183,000)	-	(6,000)	(103,000)	(292,000)
	<u>(135,971)</u>	<u>953,599</u>	<u>(1,003,507)</u>	<u>(105,748)</u>	<u>(291,627)</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	213,538	6,511	(17,936)	-	202,113
Capital expenditure from GAG	18,464	-	(2,326)	2,748	18,886
	<u>232,002</u>	<u>6,511</u>	<u>(20,262)</u>	<u>2,748</u>	<u>220,999</u>
Total restricted funds	<u>96,031</u>	<u>960,110</u>	<u>(1,023,769)</u>	<u>(103,000)</u>	<u>(70,628)</u>
Unrestricted funds					
General funds	460,409	118,079	(58,443)	-	520,045
	<u>460,409</u>	<u>118,079</u>	<u>(58,443)</u>	<u>-</u>	<u>520,045</u>
Total funds	<u>556,440</u>	<u>1,078,189</u>	<u>(1,082,212)</u>	<u>(103,000)</u>	<u>449,417</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds:		Total 2017 £
		General £	Fixed asset £	
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	210,078	210,078
Current assets	668,924	-	-	668,924
Creditors falling due within one year	(93,329)	-	1	(93,328)
Defined benefit pension liability	-	(378,000)	-	(378,000)
	<u>575,595</u>	<u>(378,000)</u>	<u>210,079</u>	<u>407,674</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2016
	£	£	£	£
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	220,999	220,999
Current assets	528,646	64,041	-	592,687
Creditors falling due within one year	(8,601)	(63,668)	-	(72,269)
Defined benefit pension liability	-	(292,000)	-	(292,000)
	<u>520,045</u>	<u>(291,627)</u>	<u>220,999</u>	<u>449,417</u>

19 Pensions 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 West Midlands County Council. 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 2012, and that of the LGPS related to the period ended 31 March 2016.

There were outstanding contributions amounting to £10,954 (2016: £10,342) were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £58,431 (2016: £58,584).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total 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	2017	2016
	£	£
Employer's contributions	37,000	44,000
Employees' contributions	11,000	11,000
	<u> </u>	<u> </u>
Total contributions	48,000	55,000
	<u> </u>	<u> </u>
Principal actuarial assumptions	2017	2016
	%	%
Rate of increases in salaries	4.20	3.75
Rate of increase for pensions in payment	2.70	2.00
Discount rate	2.60	2.00
	<u> </u>	<u> </u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions 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:

	2017 Years	2016 Years
Retiring today		
- Males	21.8	23.1
- Females	24.3	25.8
Retiring in 20 years		
- Males	24.0	25.3
- Females	26.6	28.1

Sensitivity Analysis at 31 August 2017	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	716	732	748
Projected service cost	80	82	84
Adjustment to long term salary	+0.1%	0.0%	-0.1%
Present value of total obligation	734	732	730
Projected service cost	82	82	82
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	746	732	718
Projected service cost	84	82	80
Adjustment to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	757	732	708
Projected service cost	85	82	79

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

	2017 Fair value £	2016 Fair value £
Equities	223,000	162,000
Government bonds	26,000	19,000
Other bonds	14,000	23,000
Cash	18,000	18,000
Property	26,000	22,000
Other assets	47,000	29,000
Total market value of assets	354,000	273,000
Actual return on scheme assets - gain/(loss)	41,000	41,000



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2017 £	2016 £
Current service cost	61,000	44,000
Interest income	(6,000)	(8,000)
Interest cost	11,000	14,000
Total operating charge	<u>66,000</u>	<u>50,000</u>
Changes in the present value of defined benefit obligations	2017 £	2016 £
Obligations at 1 September 2016	565,000	367,000
Current service cost	61,000	44,000
Interest cost	11,000	14,000
Employee contributions	11,000	11,000
Actuarial loss	92,000	136,000
Benefits paid	(8,000)	(7,000)
At 31 August 2017	<u>732,000</u>	<u>565,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2017 £	2016 £
Assets at 1 September 2016	273,000	184,000
Interest income	6,000	8,000
Actuarial gain	35,000	33,000
Employer contributions	37,000	44,000
Employee contributions	11,000	11,000
Benefits paid	(8,000)	(7,000)
At 31 August 2017	<u>354,000</u>	<u>273,000</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

20	Reconciliation of net income/(expenditure) to net cash flows from operating activities	2017	2016
		£	£
	Net income/(expenditure) for the reporting period	15,257	(4,023)
	Adjusted for:		
	Capital grants from DfE/ESFA and other capital income	(6,516)	(6,511)
	Investment income receivable	(3,133)	(4,835)
	Defined benefit pension costs less contributions payable	24,000	-
	Defined benefit pension net finance cost	5,000	6,000
	Depreciation of tangible fixed assets	21,766	20,262
	Decrease in debtors	11,408	51,223
	Increase/(decrease) in creditors	21,059	(17,407)
	Net cash provided by operating activities	<u>88,841</u>	<u>44,709</u>

21 Commitments under operating leases

At 31 August 2017 the total future minimum lease payments under non-cancellable operating leases were as follows:

	2017	2016
	£	£
Amounts due within one year	5,369	2,240
Amounts due in two and five years	7,461	2,053
	<u>12,830</u>	<u>4,293</u>

22 Capital commitments

	2017	2016
	£	£
Expenditure contracted for but not provided in the accounts	<u>97,045</u>	<u>-</u>



ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

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 £11,142 (2016: £25,234) in relation to funding for music, French resources and one to one support.

During the year ended 31 August 2013, an interest free loan was made to Mrs C Glennon (staff governor and headteacher), the balance at 31 August 2017 amounted to £853 (2016: £2,315), this is repayable in monthly instalments over 5 years from March 2013. The loan was the direct result of an administration error within the local authority on conversion to an academy, relating to employee third party payments.

During the year, Mrs S Bell (governor) received £1,463 (2016: £540) in relation to work undertaken for the academy as a qualified Teaching Assistant.

During the year, Mrs A Cope (governor) paid the academy £8,062 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.