

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 2021**

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditor's report on the financial statements	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities including income and expenditure account	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements including accounting policies	24 - 43

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members

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

Trustees

Mrs C Glennon (Head Teacher and Accounting Officer)
Mr S Lawrence (Chair of Trustees)
Mrs L Nicholls
Mr M Purcocks
Mrs M Storr
Mr S Taylor
Dr S Winnett
Mr R Grosvenor
Mrs S Jones (Appointed 19 April 2021)
Mr H Mudhar (Appointed 13 May 2021)

Senior leadership team

- Head Teacher	Mrs C Glennon
- Assistant Head Teacher/KS2 Leader	Miss M Perkins
- Assistant Head Teacher/KS1 & Foundation Leader	Mr A Waters
- Business Manager	Mrs L Howe

Company registration number

07401748 (England and Wales)

Registered office

Salter Street
Earlswood
Solihull
West Midlands
B94 6DE

Independent auditor

Ellacotts Audit Services Ltd
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

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 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 239 in the school census on January 2021.

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 financial statements 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 Trustees. The trust will always include a member of the Tanworth Educational Foundation ("TEF").

The Trust Members are as follows:

- the Diocesan Corporate Member;
- two persons appointed by the Diocesan Corporate Member (whether corporate or individual);
- one person appointed by the Tanworth Educational Foundation (registered charity number 526713);
- the chairman of the Directors (Trustees)

Directors (Trustees) are as follows:

- Minimum of 3 appointed by the Members
- Two elected by the parents
- One appointed by the Tanworth Educational Foundation
- The Head Teacher

Appointment or election of Trustees is dependent upon the type of Trustee, with parent Trustees appointed by election by parents, and TEF Trustees nominated by the TEF. Trustees appointed by the Members are subject to the Diocesan Board of Education approval process.

Trustees 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 Trustee, any Trustee may be re-appointed or re-elected.

Succession planning is reviewed by the board of Trustees 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, which is replicated for each sub-committee.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures adopted for the induction and training of trustees

The academy provides training for Trustees through Solihull Metropolitan Borough Council provision. The training and induction provided for new Trustees is dependent on their existing experience. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other relevant documentation. Training is tailored to the individual, but typically includes matters such as safeguarding, Trustee responsibilities, financial management and internal controls, standards and accountability, academic achievement information, curriculum provision, pastoral support and child well-being. Training availability was limited during 2020-21 with much only being available remotely. Health and safety training was completed by the appropriate link Trustee. Our newly appointed Trustees are also due to attend the New Trustee training programme ran by the local authority.

Organisational structure

The Governing Body is made up of two standing committees: - Finance and Resources ("F and 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. Special committees are formed as they are required e.g. Bicentenary committee, none were required in this reporting period. The Trustees are responsible for setting longer-term strategy and general policy, including an annual plan, budget monitoring, material capital expenditure and senior staff appointments.

The Senior Leadership Team ("SLT") consists of the Head Teacher, Assistant Head Teachers, SENDCO and School Business Manager. The SLT manages the academy at an executive level, implementing policies laid down by the Trustees 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 Trustee 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 Trustees and has responsibility for ratifying pay recommendations and awards presented by the Head Teacher. 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 Head Teacher is set by the Chair of Trustees 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 2021

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; and
- 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 Head Teacher 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 for 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 and a specific finance action plan has been implemented regarding the financial stability and improvement following the severe impact that COVID-19 has had on the school finances.

The school reviewed and refined the wraparound provision offered to parents when school returned after the 3rd lock down. The provision covers 38 weeks of the year, with fixed drop off and pick up times due to COVID-19. The school offers a hot meal provision which parents can opt into.

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. Trustees and directors are very supportive.

The Parent Teacher Association ("PTA") raised funds for the school through planned events. The Christmas fair, the summer fair and the Special Person's Picnic did not take place due to COVID-19. Due to COVID-19, the pantomime trips were also cancelled and the PTA organised special activities on line for the children.

During the 3 lockdowns the school closed to all pupils bar children of key support workers and moved to online learning where pupils were then home schooled. Both teachers and parents rose to this challenge admirably in what was a challenging period for all. Risk assessments were carried out before the re-opening of school in September to ensure a COVID-19 secure environment and all policies were updated to reflect the new measures in place. The wrap around provision and thus finances were affected due to COVID-19. As a result, staffing numbers and resource are under constant review and where resources change these are backfilled with existing cover. The income and expenditure relating to the wrap around provision is now monitored within its own separate budget outside of the main school budget provision.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Key performance indicators

The 2020/21 National Curriculum Assessments were cancelled by the Department for Education due to the current COVID-19 pandemic.

Results will not be published for any national, regional, local or constituency statistics for any primary school assessments for the 2020 to 2021 academic year.

Staffing Costs

Staffing costs are monitored as a percentage of total income. For the year ended 31 August 2021, staffing costs amounted to 92% of the total income.

Attendance

Attendance is monitored on a termly basis. In Summer 2021, Trustees received an update from Central School Attendance and Welfare Service's (CSAWS) data analysis of Autumn/Spring 2020/21:

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

2021	Sessions	%
Attendances	53,267	98.08
Authorised absences	707	1.31
Unauthorised absences	148	0.27
Possible attendance	54,122	

Persistent absentees this year - 16 pupils

Persistent absentees last year - 6 pupils

The number of persistent absentees (those with attendance less than 90%) is high at the moment. The aim is for this to reduce drastically over 2021/22.

We continue to work closely with CSAWS who are writing letters to certain parents regarding concerns over attendance. They will also undertake home visits if deemed necessary.

Going concern

After making appropriate enquiries, the board of directors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. This position reflects the implementation of a deficit recovery plan to address the shortfall and return the academy trust to an overall surplus position by 31 August 2022 in conjunction with a robust monitoring framework. As such, the academy trust 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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

During 2020/21, the academy had limited capital expenditure on the school site other than essential repairs and maintenance. In addition, the academy incurred extraordinary expenditure during 2020/21 as a result of the requirement for increased cleaning and sanitisation as a result of the COVID-19 pandemic. There is no planned capital expenditure for 2021/22 to conserve resources where possible.

The academy is dependent on the support of the Education and Skills Funding Agency, and it does have limited support for specified resources from Tanworth Educational Foundations, the Parent and Teacher Association and income from Mighty Oaks (before and after school provision).

Like many organisations, the academy continued to be impacted significantly during 2020/21 by the COVID-19 pandemic, in particular diminished income from the wrap-around service, Mighty Oaks, as a result of reduced parental take-up, driven by changes in working arrangements. Unlike in 2019/20, when the school was able to access funding via the Government Coronavirus Job Retention Scheme (Furlough), additional support income has been more limited in 2020/21.

Due to the rural location of St Patrick's Church of England Primary Academy, the designated catchment area contains very few houses. As a result, the area from which our intake comes is 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 2021, total expenditure (excluding depreciation and pension adjustments) was £1,339,182 (2020: £1,234,057). At 31 August 2021 the net book value of fixed assets was £754,979 (2020: £780,994) and movements in tangible fixed assets are shown in note 13 to the financial statements.

At 31 August 2021 the total funds comprised:

Restricted: General	£(33,337)
Restricted: Fixed Asset Fund	£759,211
Pension reserve deficit	£(842,000)
Total	£(116,126)

Reserves policy

Our policy is to aim to hold the equivalent of 1 month's operating costs in cash reserve, and the Trustees 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 2021 falls outside of the scope of the policy, the board of Trustees has approved and implemented a recovery plan targeted at restoring reserve levels to a surplus position over the course of 2021/22. 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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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 had an internal scrutiny visit, the outcomes of which are reported to and reviewed by Trustees.

The directors recognise that the Local Government Pension Scheme deficit represents a significant potential liability to the academy. However, as the directors 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 2021

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.
Failure to return to positive reserve levels coupled with ensuring sufficient cashflow to meet creditors.	Deficit recovery plan implemented with monthly review of management information and cashflow forecasts. Stringent oversight and sign-off of financial decisions by Board of Trustees.
COVID-19 Risk - increased expenditure outside school control. e.g. additional cleaning, additional janitorial supplies, additional cover 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 Trustees are aware of progress and key focus areas when planning.
Negative budget variances, reduced turnover, Lower number of families using service.	Numbers monitored carefully, club promoted. Rising 3s now offered. 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.	Head teacher/School Business Manager 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 School Improvement Plan 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 Head Teacher, Family Support Worker, School Business Manager and Central School Attendance and Welfare Service. Continue to work with outside support agencies i.e. CSAWS. Increased school promotion.

Fundraising

The Academy does not have formal fundraising activities. Parents are asked for voluntary contributions to support the cost of transport for school trips. The PTA raised funds for the school through planned events. Given the restrictions associated with the COVID-19 pandemic, traditional sources of fundraising, such as the Christmas fair, have not been possible, requiring a more innovative approach in this area.

Plans for future periods

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. For 2021-22 we will continue to explore opportunities for holiday clubs (when allowed under COVID-19), as plans during this academic year could not proceed as the right partner was not found and COVID-19 intervened so plans were put on hold.

The Trustees 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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on ...17/12/21..... and signed on its behalf by:



Mr S Lawrence

Chair of Trustees

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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 Head Teacher, 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 6 times during the year.

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

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	6	6
Mr S Lawrence (Chair of Trustees)	6	6
Mrs L Nicholls	3	6
Mr M Purcocks	6	6
Mrs M Storr	5	6
Mr S Taylor	6	6
Dr S Winnett	4	6
Mr R Grosvenor	2	3
Mrs S Jones (Appointed 19 April 2021)	2	2
Mr H Mudhar (Appointed 13 May 2021)	2	3

The composition of the board for 2020/21 has changed during the year with the appointment of a new parent Trustee by election, and a new TEF Trustee who has been formally appointed by the Members.

The full governing board meets 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 if necessary or by full board email correspondence, for example to approve policies.

There has been no external review of governance during the year although the composition of the board of Trustees has been discussed at meetings including succession planning, skills evaluation and strategic direction. Succession planning continues to be a particular focus of the board in 2021-22. We intended to complete a self-evaluation of governance in 2020-21, towards the end of the academic year however due to COVID-19 and the changing nature of the Board this will now be reviewed in 2021-2022.

We evaluated our strengths as a board when recruiting new Trustees. We had identified the need to broaden the skillset and diversity of the governing body and have now appointed two new Trustees with knowledge and experience in IT and from the TEF in order to achieve this.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	3	3
Mr S Lawrence (Chair of Trustees)	3	3
Mr M Purcocks	3	3
Mrs M Storr	3	3
Mr S Taylor	3	3
Dr S Winnett		

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 in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs C Glennon (Head Teacher and Accounting Officer)	3	3
Mrs L Nicholls	3	3
Dr S Winnett	3	3
Mr R Grosvenor	2	3

Review of value for money

As Accounting Officer the Head Teacher 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 2021

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 appropriate. 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 extracurricular breadth of music tuition, the use of the excellent outdoor facilities available to pupils including outdoor classrooms in foundation stage and the trim trail, MUGR and rustic playground. Although SATS did not take place this year each pupil's progress and attainment is assessed and monitored. The "catch up" funding and "bridging the gap" funding was used to offer extra targeted learning before the school day to selected pupils.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. 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.

In line with ESFA guidance, the Governors have appointed Dains LLP to perform the function of internal scrutiny. This involves giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current year involved a review of the risk register. Dains LLP reports to the Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Trustees.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Review of effectiveness

As Accounting Officer the Head Teacher 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 Dains LLP;
- the financial management and governance self-assessment process;
- the work of the 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 and resources 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 on 17/12/21..... and signed on its behalf by:



Mrs C Glennon
Head Teacher and Accounting Officer



Mr S Lawrence
Chair of Trustees

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2021

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 Academies Financial Handbook 2020.

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 2020.

I confirm that the following incident of material irregularity, impropriety or funding non-compliance has been discovered and notified to the board of trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

The 2020 Academies Financial Handbook, paragraph 2.18 onwards sets out the requirements that the academy must comply with in respect of budget monitoring. A number of inaccuracies were noted in the accounting records (and therefore the management information provided to Trustees in order to allow them to manage academy finances). The overall result for the year differs considerably from the budget set and this does not appear to have been adequately monitored during the year.



Mrs C Glennon
Accounting Officer

17/12/21
.....

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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 financial statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on17/12/21..... and signed on its behalf by:



Mr S Lawrence
Chair of Trustees

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 2021

Opinion

We have audited the financial statements of St Patrick's Church of England Primary Academy for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education & Skills Funding Agency.

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 financial statements' 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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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 however we draw your attention to note 1.2 of the financial statements.

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

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 2021

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 15, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

ST PATRICK'S 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 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements 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.

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.



Charlotte Toemaes (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Ltd
Chartered Accountants & Statutory Auditor

Countrywide House

23 West Bar
Banbury
Oxfordshire
OX16 9SA

Date: 17/12/21.....

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 2021

In accordance with the terms of our engagement letter dated 30 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 2021 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:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams; and
- evaluation the internal control procedures and reporting lines, and testing as appropriate.

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 2021

Qualified Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A number of inaccuracies were noted in the accounting records (and therefore the management information provided to Trustees in order to allow them to manage academy finances). The overall result for the year differs considerably from the budget set and this does not appear to have been adequately monitored during the year.

The Trust did therefore not comply with the Academies Financial Handbook 2020 paragraph 2.18 onwards in respect of budget monitoring.

Ellacotts Audit Services Ltd

Reporting Accountant

Ellacotts Audit Services Ltd
Countrywide House
23 West Bar
Banbury
Oxfordshire
OX16 9SA

Dated: 17/12/21

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	4	16,827	19,488	11,322	47,637	84,101
Charitable activities:						
- Funding for educational operations	5	-	1,029,208	-	1,029,208	998,131
Other trading activities	6	58,172	-	-	58,172	83,952
Investments	7	302	-	-	302	881
Total		<u>75,301</u>	<u>1,048,696</u>	<u>11,322</u>	<u>1,135,319</u>	<u>1,167,065</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	1,339,182	33,105	1,372,287	1,265,728
Total	8	<u>-</u>	<u>1,339,182</u>	<u>33,105</u>	<u>1,372,287</u>	<u>1,265,728</u>
Net income/(expenditure)		75,301	(290,486)	(21,783)	(236,968)	(98,663)
Transfers between funds	17	(172,149)	172,149	-	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(73,000)	-	(73,000)	(151,000)
Net movement in funds		<u>(96,848)</u>	<u>(191,337)</u>	<u>(21,783)</u>	<u>(309,968)</u>	<u>(249,663)</u>
Reconciliation of funds						
Total funds brought forward		96,848	(684,000)	780,994	193,842	443,505
Total funds carried forward		<u>-</u>	<u>(875,337)</u>	<u>759,211</u>	<u>(116,126)</u>	<u>193,842</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

BALANCE SHEET AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		754,979		780,994
Current assets					
Debtors	14	29,710		80,143	
Cash at bank and in hand		28,998		76,325	
		<u>58,708</u>		<u>156,468</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(87,813)		(59,620)	
Net current (liabilities)/assets			(29,105)		96,848
Net assets excluding pension liability			<u>725,874</u>		<u>877,842</u>
Defined benefit pension scheme liability	19		(842,000)		(684,000)
Total net (liabilities)/assets			<u>(116,126)</u>		<u>193,842</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			759,211		780,994
- Restricted income funds			(33,337)		-
- Pension reserve			(842,000)		(684,000)
Total restricted funds			<u>(116,126)</u>		<u>96,994</u>
Unrestricted income funds	17		-		96,848
Total funds			<u>(116,126)</u>		<u>193,842</u>

The financial statements were approved by the trustees and authorised for issue on 17/12/2021 and are signed on their behalf by:

Sam Lawrence

.....
Mr S Lawrence
Chair of Trustees

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash used in operating activities	20		(51,861)		(164,261)
Cash flows from investing activities					
Dividends, interest and rents from investments		302		881	
Capital grants from DfE Group		6,520		47,421	
Capital funding received from sponsors and others		4,802		-	
Purchase of tangible fixed assets		(7,090)		(153,546)	
Net cash provided by/(used in) investing activities			4,534		(105,244)
Net decrease in cash and cash equivalents in the reporting period			(47,327)		(269,505)
Cash and cash equivalents at beginning of the year			76,325		345,830
Cash and cash equivalents at end of the year			28,998		76,325

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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 financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 2020 to 2021 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 FRS102. The financial statements are prepared in sterling, the functional currency, rounded to the nearest £1.

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 financial statements 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. This position reflects the implementation of a deficit recovery plan to address the shortfall and return the academy trust to an overall surplus position by 31 August 2022 in conjunction with a robust monitoring framework. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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 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 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 2021

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 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 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 2021

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 2021. 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.

3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy trust was subject to limits at 31 August 2021 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 2021.

4 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Capital grants	-	11,322	11,322	47,421
Other donations	16,827	19,488	36,315	36,680
	<u>16,827</u>	<u>30,810</u>	<u>47,637</u>	<u>84,101</u>

The income from donations and capital grants was £47,637 (2020: £84,101) of which £16,827 was unrestricted (2020: £22,668), £19,488 was restricted (2020: £14,012) and £11,322 was restricted fixed assets (2020: £47,421).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

5 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	771,486	771,486	767,232
Other DfE/ESFA grants:				
UIFSM	-	37,384	37,384	32,994
Pupil premium	-	31,271	31,271	38,729
Others	-	68,982	68,982	68,007
	-	909,123	909,123	906,962
Other government grants				
Local authority grants	-	101,127	101,127	81,407
Special educational projects	-	2,158	2,158	9,762
	-	103,285	103,285	91,169
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	16,800	16,800	-
Total funding	-	1,029,208	1,029,208	998,131

The income from funding for educational operations was £1,029,208 (2020: £998,131) of which £1,029,208 was restricted (2020: £998,131).

The academy trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Covid-19 additional funding".

The funding received for coronavirus catch up premium covers £16,800 of funding to support pupils' education recovery in line with the curriculum expectations. The full amount was spent in the period. These costs are included in notes 8 and 10 below as appropriate.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Hire of facilities	780	-	780	696
Catering income	11,672	-	11,672	14,272
Music tuition	6,027	-	6,027	5,773
Parental contributions	7,850	-	7,850	11,668
Other income	31,843	-	31,843	51,543
	<u>58,172</u>	<u>-</u>	<u>58,172</u>	<u>83,952</u>

The income from other trading activities was £58,172 (2020: £83,952) of which £58,172 was unrestricted (2020: £83,952).

7 Investment income

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Short term deposits	302	-	302	881
	<u>302</u>	<u>-</u>	<u>302</u>	<u>881</u>

The income from funding for investment income was £302 (2020: £881) of which £302 was unrestricted (2020: £881).

8 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2021 £	Total 2020 £
Academy's educational operations					
- Direct costs	771,186	-	95,586	866,772	947,101
- Allocated support costs	270,101	116,108	119,306	505,515	318,627
	<u>1,041,287</u>	<u>116,108</u>	<u>214,892</u>	<u>1,372,287</u>	<u>1,265,728</u>

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Fees payable to auditor for:		
- Audit	5,300	5,300
- Other services	1,705	2,429
Depreciation of tangible fixed assets	33,105	31,671
Net interest on defined benefit pension liability	11,000	9,000
	<u>51,110</u>	<u>58,400</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

	2021 £	2020 £
All from restricted funds:		
Direct costs		
Educational operations	866,772	947,101
Support costs		
Educational operations	505,515	318,627
	<u>1,372,287</u>	<u>1,265,728</u>

The expenditure on charitable activities was £1,372,287 (2020: £1,265,728) of which £- was unrestricted (2020: £105,894), £1,339,182 was restricted (2020: £1,128,163) and £33,105 was restricted fixed assets (2020: £31,671).

	2021 £	2020 £
Analysis of support costs		
Support staff costs	270,101	113,124
Depreciation	33,105	31,671
Premises costs	83,003	63,830
Legal costs	2,435	22,370
Other support costs	115,166	79,903
Governance costs	1,705	7,729
	<u>505,515</u>	<u>318,627</u>

10 Staff

Staff costs

Staff costs during the year were:

	2021 £	2020 £
Wages and salaries	729,428	689,606
Social security costs	61,062	56,678
Pension costs	248,796	193,301
Staff costs - employees	<u>1,039,286</u>	<u>939,585</u>
Agency staff costs	2,001	7,406
	<u>1,041,287</u>	<u>946,991</u>
Staff development and other staff costs	290	4,966
	<u>1,041,577</u>	<u>951,957</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	10	10
Administration and support	20	21
Management	5	5
	<u>35</u>	<u>36</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,000-£65,000	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £291,087 (2020: £270,084).

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 (Head Teacher and Accounting Officer):

Remuneration £60,001 - £65,000 (2020: £55,001 - £60,000)

Employer's pension contributions £10,001 - £15,000 (2020: £10,001 - £15,000)

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

12 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Land and buildings	Plant & Machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2020	642,084	106,754	60,406	126,913	936,157
Additions	-	4,800	2,290	-	7,090
At 31 August 2021	642,084	111,554	62,696	126,913	943,247
Depreciation					
At 1 September 2020	12,861	61,046	46,263	34,993	155,163
Charge for the year	5,172	10,516	4,726	12,691	33,105
At 31 August 2021	18,033	71,562	50,989	47,684	188,268
Net book value					
At 31 August 2021	624,051	39,992	11,707	79,229	754,979
At 31 August 2020	629,223	45,708	14,143	91,920	780,994

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

	2021 £	2020 £
Trade debtors	5,719	2,366
Other debtors	15,185	10,783
Prepayments and accrued income	8,806	66,994
	29,710	80,143

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,808	5,575
Other taxation and social security	14,652	19,884
Other creditors	21,208	-
Accruals and deferred income	46,145	34,161
	<u>87,813</u>	<u>59,620</u>

16 Deferred income

	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	17,143	17,013
	<u>17,143</u>	<u>17,013</u>
Deferred income at 1 September 2020	17,013	27,028
Released from previous years	(17,013)	(27,028)
Resources deferred in the year	17,143	17,013
	<u>17,143</u>	<u>17,013</u>
Deferred income at 31 August 2021	<u>17,143</u>	<u>17,013</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	771,486	(976,972)	172,149	(33,337)
UIFSM	-	37,384	(37,384)	-	-
Pupil premium	-	31,271	(31,271)	-	-
Covid 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>(684,000)</u>	<u>1,048,696</u>	<u>(1,339,182)</u>	<u>99,149</u>	<u>(875,337)</u>
Restricted fixed asset funds					
DfE group capital grants	780,994	11,322	(33,105)	-	759,211
	<u>780,994</u>	<u>11,322</u>	<u>(33,105)</u>	<u>-</u>	<u>759,211</u>
Total restricted funds	<u>96,994</u>	<u>1,060,018</u>	<u>(1,372,287)</u>	<u>99,149</u>	<u>(116,126)</u>
Unrestricted funds					
General funds	96,848	75,301	-	(172,149)	-
	<u>96,848</u>	<u>75,301</u>	<u>-</u>	<u>(172,149)</u>	<u>-</u>
Total funds	<u>193,842</u>	<u>1,135,319</u>	<u>(1,372,287)</u>	<u>(73,000)</u>	<u>(116,126)</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. Note 3 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.

Transfer between funds

The transfer of £172,149 from the unrestricted fund to the restricted fund was to fund the additional GAG expenditure arising during the year.

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Funds

(Continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	767,232	(829,252)	62,020	-
UIFSM	-	32,994	(32,994)	-	-
Pupil premium	-	38,729	(38,729)	-	-
Other DfE/ESFA grants	-	68,007	(68,007)	-	-
Other government grants	-	91,169	(91,169)	-	-
Other restricted funds	-	14,012	(14,012)	-	-
Pension reserve	(479,000)	-	(54,000)	(151,000)	(684,000)
	<u>(479,000)</u>	<u>1,012,143</u>	<u>(1,128,163)</u>	<u>(88,980)</u>	<u>(684,000)</u>
Restricted fixed asset funds					
DfE group capital grants	739,494	47,421	(31,671)	25,750	780,994
	<u>739,494</u>	<u>47,421</u>	<u>(31,671)</u>	<u>25,750</u>	<u>780,994</u>
Total restricted funds	<u>260,494</u>	<u>1,059,564</u>	<u>(1,159,834)</u>	<u>(63,230)</u>	<u>96,994</u>
Unrestricted funds					
General funds	183,011	107,501	(105,894)	(87,770)	96,848
	<u>183,011</u>	<u>107,501</u>	<u>(105,894)</u>	<u>(87,770)</u>	<u>96,848</u>
Total funds	<u>443,505</u>	<u>1,167,065</u>	<u>(1,265,728)</u>	<u>(151,000)</u>	<u>193,842</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2021 are represented by:					
Tangible fixed assets	-	-	759,211	-	759,211
Current assets	-	54,476	-	-	54,476
Creditors falling due within one year	-	(87,813)	-	-	(87,813)
Defined benefit pension liability	-	(842,000)	-	-	(842,000)
	<u>-</u>	<u>(875,337)</u>	<u>759,211</u>	<u>-</u>	<u>(116,126)</u>
Total net assets	<u>-</u>	<u>(875,337)</u>	<u>759,211</u>	<u>-</u>	<u>(116,126)</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Endowment Funds £	Total Funds £
Fund balances at 31 August 2020 are represented by:					
Tangible fixed assets	-	-	780,994	-	780,994
Current assets	156,468	-		-	156,468
Creditors falling due within one year	(59,620)	-	-	-	(59,620)
Defined benefit pension liability	-	(684,000)	-	-	(684,000)
Total net assets	<u>96,848</u>	<u>(684,000)</u>	<u>780,994</u>	<u>-</u>	<u>193,842</u>

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 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 2016, and that of the LGPS related to the period ended 31 March 2016.

There were outstanding contributions amounting to £16,349 (2020: £11,160) were payable to the schemes at 31 August 2021 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. 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 2021

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
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £104,080 (2020: £96,934).

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 scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below.

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	2021	2020
	£	£
Employer's contributions	(36,000)	46,000
Employees' contributions	52,000	11,000
	<hr/>	<hr/>
Total contributions	16,000	57,000
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.6
	<hr/> <hr/>	<hr/> <hr/>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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:

	2021 Years	2020 Years
Retiring today		
- Males	21.6	21.9
- Females	24.0	24.1
Retiring in 20 years		
- Males	23.4	23.8
- Females	25.8	26

Sensitivity Analysis at 31 August 2021	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	1,497	1,536	1,576
Projected service cost	145	150	155
Adjustment to long term salary	+0.1%	0.0%	-0.1%
Present value of total obligation	1,537	1,536	1,535
Projected service cost	150	150	150
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	1,574	1,536	1,499
Projected service cost	155	150	145
Adjustment to life expectancy assumptions	+1 Year	None	-1 Year
Present value of total obligation	1,604	1,536	1,471
Projected service cost	157	150	144

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

	2021 Fair value £	2020 Fair value £
Equities	423,000	317,000
Government bonds	57,000	61,000
Other bonds	42,000	22,000
Cash	26,000	37,000
Property	49,000	42,000
Other assets	97,000	84,000
Total market value of assets	694,000	563,000

The actual return on scheme assets was £102,000 (2020: £30,000).

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021	2020
	£	£
Current service cost	126,000	91,000
Interest income	(9,000)	(9,000)
Interest cost	20,000	18,000
	<hr/>	<hr/>
Total operating charge	137,000	100,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2021	
	£	
At 1 September 2020	1,247,000	
Current service cost	126,000	
Interest cost	20,000	
Employee contributions	13,000	
Actuarial loss	166,000	
Benefits paid	(36,000)	
	<hr/>	
At 31 August 2021	1,536,000	
	<hr/> <hr/>	
Changes in the fair value of the academy trust's share of scheme assets	2021	
	£	
At 1 September 2020	563,000	
Interest income	9,000	
Actuarial gain	93,000	
Employer contributions	(36,000)	
Employee contributions	52,000	
Benefits paid	13,000	
	<hr/>	
At 31 August 2021	694,000	
	<hr/> <hr/>	

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the reporting period (as per the statement of financial activities)	(236,968)	(98,663)
Adjusted for:		
Capital grants from DfE and other capital income	(11,322)	(47,421)
Investment income receivable	(302)	(881)
Defined benefit pension costs less contributions payable	74,000	45,000
Defined benefit pension scheme finance cost	11,000	9,000
Depreciation of tangible fixed assets	33,105	31,671
Decrease in debtors	50,433	8,488
Increase/(decrease) in creditors	28,193	(111,455)
Net cash used in operating activities	<u>(51,861)</u>	<u>(164,261)</u>

21 Analysis of changes in net funds

	1 September 2020 £	Cash flows £	31 August 2021 £
Cash	76,325	(47,327)	28,998
	<u>76,325</u>	<u>(47,327)</u>	<u>28,998</u>

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £	2020 £
Amounts due within one year	829	3,316
Amounts due in two and five years	-	829
	<u>829</u>	<u>4,145</u>

ST PATRICK'S CHURCH OF ENGLAND PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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.

Expenditure related party transactions

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 £20,000 (2020: £22,500).

During the year, Mrs L Nicholls (Trustee) paid the academy £NIL (2020: £1,778) in relation to the use of wraparound services.

During the year, Mr S Lawrence (Trustee) paid the academy £NIL (2020: £1,977) in relation to the use of wraparound services.

During the year, Mr S Taylor (Trustee) paid the academy £NIL (2020: £661) 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.