

Registration number: 08379733

# St Patrick's Catholic Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

# St Patrick's Catholic Academy Trust

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# St Patrick's Catholic Academy Trust

## Reference and administrative details

<b>Members</b>	Diocese of Hallam Trustee Rt Rev Ralph Heskett Chair of Governors
<b>Governors and Trustees (Directors)</b>	S McKeown, Head and Accounting Officer G Brown K Caterer K Kiely J Hodkin B Mathew A Ogle (resigned 1 January 2022) A Rymill L Hall S Joseman (resigned 4 February 2022) D Fernandes C Codina (appointed 1 January 2022) F A Seville (appointed 9 March 2022)
<b>Company Secretary</b>	K Fox
<b>Head Teacher</b>	S McKeown
<b>Senior Management Team</b>	S McKeown, Headteacher K Fox, Business Manager
<b>Principal and Registered Office</b>	Barnsley Road Sheffield Lane Top Sheffield South Yorkshire S5 0QF
<b>Company Registration Number</b>	08379733
<b>Auditors</b>	Marriott Gibbs Rees Wallis Limited Chartered Certified Accountants and Registered Auditors Unit 4 Broadfield Court Sheffield S8 0XF
<b>Bankers</b>	Lloyds Banking Group 14 Church Street Sheffield S1 1HP
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

# **St Patrick's Catholic Academy Trust**

## **Trustees' Report for the Year Ended 31 August 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The trust operates an academy for pupils aged 4 to 11. It has a pupil capacity of 280 (excluding nursery children) and had a roll of 280 in the school census in May 2022.

### **Structure, governance and management**

#### ***Constitution***

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company was incorporated on 29 January 2013. The company registration number is 08379733.

The governors act as the trustees for the charitable activities of St Patrick's Catholic Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as St Patrick's Catholic Voluntary Academy.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

#### ***Members' liability***

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

#### ***Trustees' indemnities***

The Academy through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

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

The Diocesan Bishop appoints a minimum of 6 Foundation Governors so as to ensure that at all times the number of Foundation Governors exceeds the total number of other Governors (excluding Foundation Governors) by at least 2. There are no vacancies to be filled.

The arrangements made for the election of a Parent Governor provides for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he prefers, by having his ballot paper returned to the Academy Trust by a registered pupil at the Academy. The parent receiving the highest number of votes shall be appointed.

The arrangements made for the election of a Staff Governor provides for every member of staff who is entitled to vote in the election to have an opportunity to do so. The Staff member receiving the highest number of votes shall be appointed.

Community Governor may be appointed by the Governing Body provided that the person who is appointed as the Community Governor is not an employee of the Academy Trust and lives and works in the community. The Umbrella governor is appointed by the Umbrella Trust.

## **St Patrick's Catholic Academy Trust**

### **Trustees' Report for the Year Ended 31 August 2022 (continued)**

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

The Academy has bought into the training services of Browne Jacobson Education Solicitors who undertake training on the roles and responsibilities of governors including any legal aspects of their role. The School has an internal induction programme for new governors.

#### ***Organisational structure***

See Appendix 1.

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

The Finance committee meet annually to review the recommendations for pay progression of staff by the Headteacher if staff successfully meet their Performance Management objectives in line with the Pay Policy.

Governors on the Headteacher appraisal panel will meet annually with an external advisor to carry out the appraisal of the Headteacher and consider any pay increments if Performance Management objectives are successfully met in line with with the Pay Policy.

#### ***Related parties and other connected charities and organisations***

St Patrick's Catholic Academy Trust is part of the Diocese of Hallam Schools' Partnership Agreement.

The Trust is part of the De La Salle Umbrella Trust for procurement purposes only. However this does not impact on the Trust's operating policies.

#### ***Objectives and activities***

##### ***Objects and aims***

The Academy Trust's object is:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic schools designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church; and

To promote for the benefit of individuals living in the area served by the Academy and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### ***Objectives, strategies and activities***

The school provides education for nursery to year 6 pupils of different abilities who are mainly drawn from the area in which the school is located.

The school aims to:

- To enrich the foundation stones of faith ensuring all members of the community is welcome to the inclusive nature of the school
- To develop inquisitive thinkers with a love of learning who cherish independent thought
- Pursue diversity and collaboration as foundation stones towards success.
- To promote enquiry, investigation and the exhilaration to learn.
- To foster individuality and encourage initiative, creativity and the appreciation of the world around them.
- Promote the freedom to think and imagine creating opportunities to record aesthetic images in word and visual form.
- High expectations at all levels will ensure a move towards an outstanding school, with outstanding children and outstanding practice.
- To enable children, former pupils, parents and staff to take pride in the community's distinctiveness and to feel valued and nourished by the community.
- To foster interest beyond the school – engaging with the local community and developing a national and international awareness.
- To provide a learning environment that is embedded in high expectations.
- Develop a school of research where CPD is in-built and integral to each day.
- To grow as an academy collaborating with schools in the Umbrella Trust.

#### ***Public benefit***

The Academy provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission.

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### Strategic Report

#### Achievements and performance

See Appendix 2.

	Expected Standard			Greater Depth or High Score		
	School 2022	National 2022	Target 2023	School 2022	National 2022	Target 2023
End of EYFS	55%			n/a	n/a	n/a
Year 1 Phonics Screening Check	90%	79%	95%	n/a	n/a	n/a
Key Stage 1 Reading	60%	68%	71%	3%	18%	21%
Key Stage 1 Writing	48%	59%	62%	3%	8%	11%
Key Stage 1 Mathematics	75%	70%	78%	13%	16%	19%
Key Stage 1 GPS	55%	n/a	58%	3%	n/a	6%
Key Stage 2 Reading	77%	74%	80%	26%	n/a	29%
Key Stage 2 Writing	59%	69%	72%	21%	n/a	24%
Key Stage 2 Mathematics	74%	71%	77%	26%	n/a	29%
Key Stage 2 GPS	74%	72%	77%	31%	n/a	34%
Key Stage 2 Combined	67% (2022)	59% (2022)	70%	8%	n/a	11%

#### Key financial performance indicators

	2022	2021
Fund balance (excluding fixed assets and pension) (£)	197,688	211,329
Cash in bank (£)	181,018	232,531
Total staff costs (£)	1,458,876	1,393,311
Staff costs to ESFA revenue income (%)	97	96
Staff costs to total income excluding fixed asset funds (%)	83	86
Staff costs as proportion of total expense (%)	78	78
Total pupil numbers	318	317
Spend per pupil for non-pay expenditure lines excluding depreciation (£)	1,217	1,169

#### Key non-financial performance indicators

Latest OFSTED Inspection (April 2019)

Overall effectiveness - Good  
 Achievement of pupils - Good  
 Quality of teaching - Good  
 Behaviour & safety of pupils - Good  
 Leadership & Management - Good

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### **Going concern**

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

In the prior year there was an intention for the Trust to be transferred into a Multi Academy Trust in the near future.

Since that time, there has been a change in direction and at a meeting of the Governing Body of St Patrick's Catholic Academy Trust it was resolved that the Trust will not be joining the St Clare MAT in the near future.

The Governing Body remain committed to revisiting this decision at a later date. The Governors feel that the Trust's immediate priority is to support staff and children through what has been a traumatic and challenging time due to the ongoing Global Pandemic and to allow them to return to some form of consistent normality.

We remain committed to the Bishop's vision for Catholic education across the Diocese and look forward to continuing to work and collaborate with our colleagues not only in the Hallam School's Department and the Sheffield Family of Catholic Schools but across the Diocese, whether they are in the MAT's or not.

#### **Financial review**

The Trust has an in-year deficit of £13,461 (2021 - deficit of £131,215) on restricted general funds (excluding pension reserve) and unrestricted funds.

The Trust has cash at the bank and in hand of £181,018 (2021: £232,531) with total net assets of £162,688 (2021 - £475,232) excluding the pension liability of £35,000 (2021: £963,000).

As at 31 August 2022 the level of free reserves held was £123,732 which shows a surplus of £4,835 on the 2021 total of £118,897. Restricted general funds (excluding pension reserve) amounted to £73,956 which shows a deficit of £18,476 on the 2021 total of £92,432.

The balance on restricted general funds (excluding the pension reserve) plus the balance on unrestricted funds amounted to £197,688 (2021: £211,329) and the trust had an overall balance of restricted fixed asset funds of £300,208 (2021: £266,799).

The Trust adopted as its principal financial policies the Academies Trust Handbook published by the DfE, Academy Schools: guidance on regulation as Charities and Internal Controls for Charities published by the Charities Commission together with the Academy's operational Financial Management and Administration procedure.

The Trust is principally funded by the General Annual Grant from the Department of Education which is exclusively used for providing education and the associated support services to the students of the Trust.

The Trust has agreed to set a reserve limit to keep money aside for when it is needed most and build up reserves for capital emergencies.

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### ***Reserves policy***

##### Introduction

1. There are a number of constraints placed upon academies in terms of financial management. One of these constraints is the inability to borrow funds. This constraint represents a key risk to Academies in relation to financial planning and monitoring.
2. One of the ways in which the academy mitigates against this risk is through the effective management of reserves, which provide alternative temporary funding streams should there be a delay in grant receipts or a sudden unforeseen increase in expenditure.
3. Setting a reserves policy helps inform the way in which the academy manages its budget and revenue and capital reserve.

##### Level of Reserves

4. The main financial risk to the academy is that of managing its short-term cash flow should there be a delay in receiving the monthly General Annual Grant (GAG) funding. To mitigate against this risk it has been agreed that an appropriate reserves balance would equate to 1 month worth of GAG. This would cover expenditure, both in terms of salaries and invoices. The Academy will therefore maintain a revenue reserve therefore of £100,000.
5. In terms of capital it is difficult to quantify what unforeseen land and buildings risks may occur. However it is essential to ensure a capital reserve is available to mitigate against any risks. The Academy will therefore maintain a £50,000 capital reserve.
6. Whilst sickness insurance is budgeted for through the annual budget the Academy has decided to not, as a matter of course, take out maternity cover. Therefore the Academy will maintain a reserve to mitigate against the cost of maternity leave of £30,000.
7. The Academy acknowledges that a level of reserves should be kept for the unknown risks e.g pandemics, low applications etc and that a reserve amount of £20,000 will be kept for this purpose.
8. The total reserve the Academy will maintain will therefore total £200,000.

##### Review of Policy

9. The reserves policy will be reviewed by the Finance Committee on an annual basis.

The reserves policy was last reviewed by Kathryn Fox (Business Manager) in December 2022 and will be presented to the Trustees at the next finance committee meeting.

#### ***Investment policy***

The Trust currently has no financial investments, however should it decide to pursue these in the future the policy is to delegate the management of investments to a financial expert.

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### ***Principal risks and uncertainties***

The principal risk and uncertainty the Trust faces is the continued funding from the Department of Education. To mitigate against this risk the Trust ensures that these funds are used for the purpose they were provided for and only in accordance with guidance laid out in the DfE Academies Trust Handbook. The Trust ensures proper stewardship of those funds, economy, efficiency and effectiveness in their use, using its discretion reasonably and takes into account any and all relevant guidance on accountability or propriety.

The main financial risks are:

- Protection of the Trust's assets
- Conflicts of interest, theft, bribery, loss, waste, fraud or mistakes
- Robust financial reporting systems
- Compliance with financial law and regulations

To mitigate against these risks relevant insurance policies are in place. Rigorous internal controls and risk assessments have taken place, in collaboration with the Trust's nominated Internal Auditor to ensure law and regulations are adhered to.

The restricted pension fund reserve is in deficit to the value of £35,000 (2021: £963,000) as at 31 August 2022. This deficit has been inherited upon conversion to academy status and the trustees will continue to monitor this situation closely.

#### **Fundraising**

Fundraising is split between the academy trust and Friends of St Patricks (FOSP), who hold events throughout the school year. As per the Charity Commissions guide to charity fundraising, the trustees look to plan effectively the fundraising undertaken by the school and look to supervise, through meetings with FOSP, their fundraising efforts.

School holds various fundraising events throughout the year. All contributions are voluntary and the school works hard to ensure that parents and carers, especially vulnerable people are not subject to unreasonably intrusive or persistent fundraising approaches or are put under any pressure to donate.

Grants are continued to be applied each year to generate income. Premises are hired out on a regular basis. The school continues to install cost saving lighting when upgrades are needed. No complaints or issues were raised about the fundraising undertaken by St Patrick's during this financial year.

The school brought its catering in house from Sep 2020 in order to generate income from hiring out the premises for events and to provide catering. In addition to generate income from staff meals.

All money raised is used to fund the school's commitment to free breakfast and free lunchtime meals for all pupils irrespective of which stage they are in or their family income. The Governing body have committed to this and remain the only school in Sheffield doing this.

#### ***Plans for future periods***

The Trust plans to implement a refurbishment of all classrooms and the school hall over the next 5 years utilising funds from both revenue and reserves. However, this may be impacted by the current cost of living crisis and in particular the energy rises.

## St Patrick's Catholic Academy Trust

### Trustees' Report for the Year Ended 31 August 2022 (continued)

#### **Auditor**

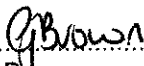
Insofar as the Trustees are aware:

- 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.

#### ***Reappointment of auditor***

The auditors Marriott Gibbs Rees Wallis Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Governing Body on 5/12/22 and signed on its behalf by:

  
.....  
G Brown  
Governor and trustee

# St Patrick's Catholic Academy Trust

## Governance statement

### Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to S McKeown, 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 Catholic Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
S McKeown, Head and Accounting Officer	4	4
G Brown	4	4
K Caterer	3	4
D Fernandes	3	4
K Kiely	4	4
B Mathew	3	4
L Hall	2	4
J Hodkin	3	4
A Rymill	4	4
S Joseman (resigned 4 February 2022)	0	2
A Ogle (resigned 1 January 2022)	0	1
C Codina (appointed 1 January 2022)	3	3
F A Seville (appointed 9 March 2022)	2	2

### Conflicts of interest

Upon appointment each trustee must complete a business interest form in order to identify any possible related parties. A new business interest form is also completed annually and trustees are required to state any new business interests at the start of every meeting held. These are then summarised on the register of interests which is kept up-to-date and displayed on the website. Key management personnel also complete the same form to further manage any conflicts of interest.

## St Patrick's Catholic Academy Trust

### Governance statement (continued)

#### Governance reviews

The Governing body annually audit the skill set of the governors and use this information to allocate governors to specific roles and committees. Governors are encouraged to attend training sessions to fill any particular skill sets. The last self-evaluation of governance was scheduled for April 2020, however this could not take place due to Coronavirus restrictions. The next self-evaluation of governance is scheduled for the Winter term.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to:

1. ensure proper financial administration arrangements are in place that enable the Governing Body to fulfil its statutory responsibilities for financial management and also demonstrate the achievement of key financial administration standards required by the DfE and OFSTED.

2. oversee the management of the school's finances within the framework established by the Academies Trust Handbook published by the DfE and the Academy Schools: guidance on regulation as Charities published by the Charities Commission. Attendance at meetings during the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
G Brown	2	2
S McKeown	2	2
K Kiely	2	2
B Mathew	1	2
K Caterer	1	2
L Hall	1	2

#### Effective oversight of funds

Monthly management accounts are reviewed by the Chair of Governors and the Accounting Officer on a monthly basis and discussed with the school business manager. These are then discussed in detail, along with up to date budgets, at the Finance and Governance Committee meetings and Full Governing Body meetings.

## **St Patrick's Catholic Academy Trust**

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

#### **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.

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

- Employing retiring members of staff on a casual supply basis at a lower rate than the cost of supply agencies.
- Arranging joint CPD/Inset day training with other schools to spread the cost.
- Joint procurement with other schools on photocopying saw a significant reduction in costs.
- Developing a new training conference facility, which is available for hire.
- Explores every opportunity to generate income through hire of Academy facilities. Income is also generated from small grant applications which help to support the wider curriculum.
- Reviews expenditure within each budget heading annually and make adjustments based on the effectiveness of strategies introduced in previous years, curriculum offer and any new strategies identified in the Academy Development Plan.
- Where possible, collaborates with other Trusts to keep procurement costs to a minimum.
- Maximises its resources by utilising its environmental policies and carrying out essential maintenance. These include the installation of a new eco friendly classroom and repairs to the roof.

#### **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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in St Patrick's Catholic Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

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

#### **The risk and control framework**

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

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

## St Patrick's Catholic Academy Trust

### Governance statement (continued)

- regular reviews by the Finance and General Purposes Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has decided:

- to employ Jane Fowkes as internal auditor

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

- testing of purchasing/procurement systems including ensuring that authorisation and value for money policies are adhered to;
- testing of payroll systems;
- testing of income systems;
- testing of bank control and reconciliation procedures;
- testing of VAT reporting;
- testing of procedures for the recording of financial information and reporting to governors; and
- testing of the requirements of the Academies Trust Handbook.

On a termly basis, the auditor reports to the Governing Body, through the audit committee on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the internal auditor to date.

#### Review of effectiveness

As Accounting Officer, S McKeown, 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 the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNtl/Ntl and 'minded to' letters.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**St Patrick's Catholic Academy Trust**

**Governance statement (continued)**

Approved by order of the members of the Governing Body on 5/12/22 and signed on its behalf by:



S McKeown  
Accounting officer  
Governor and trustee



G Brown  
Governor and trustee

## St Patrick's Catholic Academy Trust

### Statement of regularity, propriety and compliance

As Accounting Officer of St Patrick's Catholic Academy Trust I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with 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 Trust Handbook 2021.

I confirm that I and the academy trust Governing Body 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 Trust Handbook 2021.

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



S McKeown, Head Teacher  
Accounting officer

Date: 5/12/22

# St Patrick's Catholic Academy Trust

## Statement of Trustees' Responsibilities

The Trustees (who are the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments 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.

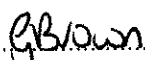
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 grants received from the ESFADfE 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 on 5.12.22 and signed on its behalf by:

  
.....  
S McKeown  
Governor and trustee

  
.....  
G Brown  
Governor and trustee

## **St Patrick's Catholic Academy Trust**

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

#### **Opinion**

We have audited the financial statements of St Patrick's Catholic Academy Trust (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

#### **Basis for opinion**

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

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

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.

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

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

## **St Patrick's Catholic Academy Trust**

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

#### **Other information (covers the Reference and administrative details, the Trustees' Report and Strategic Report and the Governance statement)**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 16], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## St Patrick's Catholic Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of St Patrick's Catholic Academy Trust (continued)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the Academy Trust and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the funding agreement with the Department of Education, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

We evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Trustees and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Enquiring with management and trustees concerning any actual or potential litigation or claims;
- Inspecting correspondence with regulators and legal advisors;
- Reviewing minutes of trustees meetings; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by reviewing transactions around the end of the reporting period and by testing the appropriateness of journals and other adjustments;
- Performing analytical procedures to identify unexpected changes or movements to account balances which may be indicative fraud;

## St Patrick's Catholic Academy Trust

### Independent Auditor's Report on the Financial Statements to the Members of St Patrick's Catholic Academy Trust (continued)

- Assessing whether the judgements made in making accounting estimates are indicative of any potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, misrepresentations, forgery, intentional omissions, collusion, or the override of internal controls.

The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

#### Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Mrs Tina Dawn Havenhand FCCA (Senior Statutory Auditor)  
For and on behalf of Marriott Gibbs Rees Wallis Limited  
Chartered Certified Accountants and Statutory Auditor

Unit 4  
Broadfield Court  
Sheffield  
S8 0XF

Date:.....5.12.2022

## **St Patrick's Catholic Academy Trust**

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

In accordance with the terms of our engagement letter dated 31 August 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Patrick's Catholic Academy Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of the Governing Body's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 26 February 2013 and the Academies Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- The assessment and evaluation of relevant control procedures adopted by the Academy Trust;
- Assessing the risk of material irregularity; and
- Undertaking limited testing of income and expenditure, including identifying and testing funding agreements in place.

**St Patrick's Catholic Academy Trust**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Marriott Gibbs Rees Wallis Limited*

.....  
Marriott Gibbs Rees Wallis Limited  
Chartered Certified Accountants and Reporting Accountant

Unit 4  
Broadfield Court  
Sheffield  
S8 0XF

Date: *5/12/2022*

## St Patrick's Catholic Academy Trust

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	42,530	9,768	-	52,298
Other trading activities	4	3,511	24,324	-	27,835
Investments	5	44	-	-	44
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,672,844	-	1,672,844
<b>Total</b>		46,085	1,706,936	-	1,753,021
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	41,250	1,804,542	23,461	1,869,253
Net income/(expenditure)		4,835	(97,606)	(23,461)	(116,232)
Transfers between funds		-	(56,870)	56,870	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	22	-	1,064,000	-	1,064,000
Net movement in funds		4,835	909,524	33,409	947,768
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2021		118,897	(870,568)	266,799	(484,872)
Total funds carried forward at 31 August 2022		123,732	38,956	300,208	462,896

## St Patrick's Catholic Academy Trust

### Statement of Financial Activities for the Year Ended 31 August 2021 (including Income and Expenditure Account)


	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/20 Total £
<b>Income and endowments from:</b>					
Donations and capital grants	2	43,597	3,896	-	47,493
Other trading activities	4	2,550	7,786	-	10,336
Investments	5	35	-	-	35
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,562,208	-	1,562,208
<b>Total</b>		<b>46,182</b>	<b>1,573,890</b>	<b>-</b>	<b>1,620,072</b>
<b>Expenditure on:</b>					
<i>Charitable activities:</i>					
Academy trust educational operations	7	41,250	1,722,667	16,477	1,780,394
Net income/(expenditure)		4,932	(148,777)	(16,477)	(160,322)
Transfers between funds		-	(101,280)	101,280	-
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	22	-	147,000	-	147,000
Net movement in funds/(deficit)		4,932	(103,057)	84,803	(13,322)
<b>Reconciliation of funds</b>					
Total funds/(deficit) brought forward at 1 September 2020		113,965	(767,511)	181,996	(471,550)
Total funds/(deficit) carried forward at 31 August 2021		118,897	(870,568)	266,799	(484,872)

**St Patrick's Catholic Academy Trust**

**(Registration number: 08379733)  
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	300,208	266,799
<b>Current assets</b>			
Debtors	12	98,190	74,394
Cash at bank and in hand		<u>181,018</u>	<u>232,531</u>
		279,208	306,925
Creditors: Amounts falling due within one year	13	<u>(81,520)</u>	<u>(95,596)</u>
Net current assets		<u>197,688</u>	<u>211,329</u>
Total assets less current liabilities		<u>497,896</u>	<u>478,128</u>
Net assets excluding pension liability		497,896	478,128
Pension scheme liability	22	<u>(35,000)</u>	<u>(963,000)</u>
Net assets/(liabilities) including pension liability		<u>462,896</u>	<u>(484,872)</u>
<b>Funds of the Academy:</b>			
<b>Restricted funds</b>			
Restricted general fund		73,956	92,432
Restricted fixed asset fund		300,208	266,799
Pension Reserve		<u>(35,000)</u>	<u>(963,000)</u>
		339,164	(603,769)
<b>Unrestricted funds</b>			
Unrestricted general fund		<u>123,732</u>	<u>118,897</u>
Total funds		<u>462,896</u>	<u>(484,872)</u>

The financial statements on pages 23 to 46 were approved by the Trustees, and authorised for issue on 5.12.22 and signed on their behalf by:

  
.....  
S McKeown  
Governor and trustee

## St Patrick's Catholic Academy Trust

### Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	17	5,313	(62,741)
Cash flows from investing activities	18	<u>(56,826)</u>	<u>(71,245)</u>
Change in cash and cash equivalents in the year		(51,513)	(133,986)
Cash and cash equivalents at 1 September		<u>232,531</u>	<u>366,517</u>
Cash and cash equivalents at 31 August	19	<u>181,018</u>	<u>232,531</u>

# St Patrick's Catholic Academy Trust

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

### 1 Accounting policies

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

#### **Basis of preparation**

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

#### **Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The 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, thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### **Income**

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

#### **Grants**

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

#### **Donations**

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

#### **Other income**

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

## St Patrick's Catholic Academy Trust

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

#### 1 Accounting policies (continued)

##### ***Donated goods, facilities and services***

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

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

##### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

##### ***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 Catholic Academy Trust

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

### 1 Accounting policies (continued)

#### Tangible fixed assets

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

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

With the exception of Early Years buildings, all of the academy premises consist of land and buildings owned by, or leased by the Diocese of Hallam. The Trustees of the Diocese of Hallam are the providers of the academy on the same basis as when the academy was a maintained school. The academy trust occupies the land and buildings under a mere licence. The continuing permission of the Diocese of Hallam is pursuant to, and subject to, the Diocese's charitable objects, and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the State. The licence delegates aspects of 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 Diocese of Hallam has given an undertaking to the Secretary of State that they will not give the academy trust company less than two years notice to terminate the occupation of the land and buildings. Having considered the factual matrix under which the academy trust company is occupying the land and buildings, the governors have concluded that the value of the land and buildings occupied by the academy trust company should not be recognised on the balance sheet of the company.

An amount based upon the rateable value of these land and buildings has been recognised in these accounts within income and expenditure.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land and buildings	4% to 10% straight line
Furniture and equipment	25% straight line
Assets Under Construction	0%

## St Patrick's Catholic Academy Trust

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

#### 1 Accounting policies (continued)

##### 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 as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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

##### Liabilities

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

##### Provisions

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

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

##### Leased assets

Rentals under operating leases are recognised in the period in which a liability is incurred and charged over the lease term.

##### Taxation

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

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

## St Patrick's Catholic Academy Trust

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

#### 1 Accounting policies (continued)

##### **Pension benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated 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 of quadrennial valuations using a prospective unit credit method. 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 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/(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.

##### **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 Department for Education Group.

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

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

## St Patrick's Catholic Academy Trust

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

#### 1 Accounting policies (continued)

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

##### *Critical areas of judgement*

The main school building is held on a licence from the trustees of The Diocese of Hallam. The governors have assessed the risks and rewards of ownership and in their judgement, and after holding discussions with The Diocese of Hallam, these have not been transferred to the academy trust.

#### 2 Donations and capital grants

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>2022/21 Total £</b>	<b>2021/20 Total £</b>
Educational trips and visits	-	6,652	6,652	3,896
Other donations	42,530	3,116	45,646	43,597
	<u>42,530</u>	<u>9,768</u>	<u>52,298</u>	<u>47,493</u>

## St Patrick's Catholic Academy Trust

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

#### 3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2022/21 Total £	2021/20 Total £
<b>Educational operations</b>			
<b>DfE/ESFA capital grants</b>			
Devolved Formula Capital	7,404	7,404	7,445
<b>DfE/ESFA revenue grants</b>			
General Annual Grant (GAG)	1,314,278	1,314,278	1,217,701
Pupil premium	107,302	107,302	95,150
Universal free school meals	28,585	28,585	40,291
Other DfE/ESFA grants	32,104	32,104	-
Rates reclaim	4,224	4,224	4,314
PE Sports grant	18,410	18,410	18,410
Teachers Pay Grant	1,594	1,594	14,760
Teachers Pension Grant	4,507	4,507	41,707
	<u>1,511,004</u>	<u>1,511,004</u>	<u>1,432,333</u>
<b>Other government grants</b>			
Early Years Funding	134,936	134,936	85,030
Exceptional needs funding	19,500	19,500	15,000
	<u>154,436</u>	<u>154,436</u>	<u>100,030</u>
<b>Covid-19 additional funding (DfE/ESFA)</b>			
COVID-19 Catch-up Premium	-	-	22,400
	<u>1,672,844</u>	<u>1,672,844</u>	<u>1,562,208</u>
<b>Total grants</b>			

In the prior year, the academy received £22,400 of funding for catch-up premium and costs incurred in respect of this funding totalled £22,400.

## St Patrick's Catholic Academy Trust

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

#### 4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/21 Total £	2021/20 Total £
Catering income	3,209	-	3,209	-
Recharges and reimbursements	-	1,729	1,729	-
Other sales	302	-	302	2,550
Income from other charitable activities	-	22,595	22,595	7,786
	<u>3,511</u>	<u>24,324</u>	<u>27,835</u>	<u>10,336</u>

#### 5 Investment income

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	<u>44</u>	<u>44</u>	<u>35</u>

#### 6 Expenditure

	Non Pay Expenditure			2022/21 Total £	2021/20 Total £
	Staff costs £	Premises £	Other costs £		
<b>Academy's educational operations</b>					
Direct costs	968,351	-	50,566	1,018,917	998,925
Allocated support costs	<u>490,525</u>	<u>146,506</u>	<u>213,305</u>	<u>850,336</u>	<u>781,469</u>
	<u>1,458,876</u>	<u>146,506</u>	<u>263,871</u>	<u>1,869,253</u>	<u>1,780,394</u>

#### Net incoming/outgoing resources for the year include:

	2022 £	2021 £
<b>Operating leases:</b>		
Operating leases - plant and machinery	3,060	3,590
Fees payable to auditor - audit	4,385	4,140
- other audit services	575	495
- other non-audit services	5,475	4,870
Depreciation	<u>23,361</u>	<u>16,477</u>

## St Patrick's Catholic Academy Trust

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

#### 7 Charitable activities

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Direct costs - educational operations	1,018,917	998,925
Support costs - educational operations	850,336	781,469
	<b>1,869,253</b>	<b>1,780,394</b>
	<b>Educational operations £</b>	<b>Total 2022 £</b>
	<b>Total 2021 £</b>	
<b>Analysis of support costs</b>		
Support staff costs	490,525	440,326
Depreciation and loss on fixed assets	23,461	16,477
Technology costs	46,695	37,514
Premises costs	123,045	125,555
Other support costs	154,750	151,502
Governance costs	11,860	10,095
Total support costs	<b>850,336</b>	<b>781,469</b>

#### 8 Staff

##### Staff costs

	<b>2022 £</b>	<b>2021 £</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	975,358	938,099
Social security costs	79,767	73,703
Pension costs	333,195	305,867
	<b>1,388,320</b>	<b>1,317,669</b>
Agency staff costs	70,556	75,662
	<b>1,458,876</b>	<b>1,393,331</b>

##### Staff numbers

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

	<b>2022 No</b>	<b>2021 No</b>
<b>Charitable Activities</b>		
Teachers	12	12
Administration and support	37	37
Management	2	3
	<b>51</b>	<b>52</b>

## St Patrick's Catholic Academy Trust

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

#### 8 Staff (continued)

##### Higher paid staff

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

	2022 No	2021 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

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 £170,572 (2021: £229,474).

#### 9 Related party transactions - trustees' remuneration and expenses

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

S McKeown (Head teacher):

Remuneration: £65,000 - £70,000 (2021 - £65,000 - £70,000)

Employer's pension contributions: £15,000 - £20,000 (2021 - £15,000 - £20,000)

D Fernandes (Staff governor):

Remuneration: £15,000 - £20,000 (2021 - £10,000 - £15,000)

Employer's pension contributions: £0 - £5,000 (2021 - £0 - £5,000)

During the year ended 31 August 2022, travel and subsistence expenses totalling £111 (2021 - £Nil) were reimbursed or paid directly to 1 trustees (2021 - 0).

Other related party transactions involving the trustees are set out in note 23.

#### 10 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 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.

## St Patrick's Catholic Academy Trust

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

#### 11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	2022/21 Total £
<b>Cost</b>			
At 1 September 2021	323,231	91,291	414,522
Additions	41,000	15,870	56,870
At 31 August 2022	<u>364,231</u>	<u>107,161</u>	<u>471,392</u>
<b>Depreciation</b>			
At 1 September 2021	60,381	87,342	147,723
Charge for the year	16,720	6,741	23,461
At 31 August 2022	<u>77,101</u>	<u>94,083</u>	<u>171,184</u>
<b>Net book value</b>			
At 31 August 2022	<u>287,130</u>	<u>13,078</u>	<u>300,208</u>
At 31 August 2021	<u>262,850</u>	<u>3,949</u>	<u>266,799</u>

#### 12 Debtors

	2022 £	2021 £
Trade debtors	2,687	4,356
Prepayments	14,569	15,600
Accrued grant and other income	23,662	14,795
VAT recoverable	57,065	39,643
Other debtors	207	-
	<u>98,190</u>	<u>74,394</u>

#### 13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	150	1,292
Other taxation and social security	20,513	17,010
Other creditors	4,819	-
Pension scheme creditor	9,801	9,152
Accruals	21,992	39,860
Deferred income	24,245	28,282
	<u>81,520</u>	<u>95,596</u>

## St Patrick's Catholic Academy Trust

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

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

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 September 2021	28,282	28,453
Resources deferred in the period	24,245	28,282
Amounts released from previous periods	<u>(28,282)</u>	<u>(28,453)</u>
Deferred income at 31 August 2022	<u>24,245</u>	<u>28,282</u>

Deferred income relates to Devolved Formula Capital and Universal Infant Free School Meals received in relation to the 2022/23 academic year.

#### 14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General fund	92,432	1,706,936	(1,668,542)	(56,870)	73,956
Defined benefit pension liability	<u>(963,000)</u>	<u>-</u>	<u>(136,000)</u>	<u>1,064,000</u>	<u>(35,000)</u>
	<u>(870,568)</u>	<u>1,706,936</u>	<u>(1,804,542)</u>	<u>1,007,130</u>	<u>38,956</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	150,324	-	(16,269)	56,870	190,925
Condition improvement fund	105,231	-	(5,241)	-	99,990
Lottery fund	<u>11,244</u>	<u>-</u>	<u>(1,951)</u>	<u>-</u>	<u>9,293</u>
	<u>266,799</u>	<u>-</u>	<u>(23,461)</u>	<u>56,870</u>	<u>300,208</u>
Total restricted funds	(603,769)	1,706,936	(1,828,003)	1,064,000	339,164
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>118,897</u>	<u>46,085</u>	<u>(41,250)</u>	<u>-</u>	<u>123,732</u>
Total funds	<u>(484,872)</u>	<u>1,753,021</u>	<u>(1,869,253)</u>	<u>1,064,000</u>	<u>462,896</u>

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

## St Patrick's Catholic Academy Trust

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

#### 14 Funds (continued)

	Balance at 1 September 2020 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General fund	228,489	1,448,895	(1,483,672)	(101,280)	92,432
Devolved formula capital	-	7,445	(7,445)	-	-
Catch-up Premium	-	22,400	(22,400)	-	-
Pupil premium	-	95,150	(95,150)	-	-
Defined benefit pension liability	<u>(996,000)</u>	<u>-</u>	<u>(114,000)</u>	<u>147,000</u>	<u>(963,000)</u>
	<u>(767,511)</u>	<u>1,573,890</u>	<u>(1,722,667)</u>	<u>45,720</u>	<u>(870,568)</u>
<b>Restricted fixed asset funds</b>					
Restricted fixed asset fund	58,203	-	(9,159)	101,280	150,324
Condition improvement fund	110,472	-	(5,241)	-	105,231
Lottery fund	13,321	-	(2,077)	-	11,244
	<u>181,996</u>	<u>-</u>	<u>(16,477)</u>	<u>101,280</u>	<u>266,799</u>
Total restricted funds	(585,515)	1,573,890	(1,739,144)	147,000	(603,769)
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>113,965</u>	<u>46,182</u>	<u>(41,250)</u>	<u>-</u>	<u>118,897</u>
Total funds	<u>(471,550)</u>	<u>1,620,072</u>	<u>(1,780,394)</u>	<u>147,000</u>	<u>(484,872)</u>

The academy trust is not subject to GAG carried forward limits.

## St Patrick's Catholic Academy Trust

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

#### 14 Funds (continued)

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

##### Restricted general funds:

General Fund - Income receivable from the Education and Skills Funding Agency and sources to fund the educational operations and running costs of the Academy.

Pupil Premium - Additional funding given to schools so that they can support their disadvantaged pupils and close the attainment gap between them and their peers.

Devolved Formula Capital - A grant that can be used for improvements to buildings or other facilities, including ICT, or capital repairs/refurbishments.

##### Restricted pension funds:

Defined benefit pension liability - The deficit on the local government pension scheme has been recognised against restricted funds in order to match it against GAG as recommended by the Accounts Direction published by the ESFA.

##### Restricted fixed asset funds:

Donation of assets on conversion - Assets donated to the Academy by Local Authority on conversion.

Academies Capital Maintenance Fund - grants received for the purchase of an Eco classroom.

Condition improvement fund - A grant for the replacement of the school roof.

##### Unrestricted funds:

Funds available to spend for the general purposes of the Academy.

During the year under review, the following transfers between funds took place:

£56,870 was transferred to the restricted fixed asset fund from restricted general funds to cover fixed assets purchased out of funds brought forward.

## St Patrick's Catholic Academy Trust

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

#### 15 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	300,208	300,208
Current assets	123,732	155,476	-	279,208
Current liabilities	-	(81,520)	-	(81,520)
Pension scheme liability	-	(35,000)	-	(35,000)
<b>Total net assets</b>	<b>123,732</b>	<b>38,956</b>	<b>300,208</b>	<b>462,896</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	266,799	266,799
Current assets	118,897	158,028	30,000	306,925
Current liabilities	-	(65,596)	(30,000)	(95,596)
Pension scheme liability	-	(963,000)	-	(963,000)
<b>Total net assets</b>	<b>118,897</b>	<b>(870,568)</b>	<b>266,799</b>	<b>(484,872)</b>

#### 16 Financial commitments

##### *Operating leases*

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

	2022 £	2021 £
Amounts due within one year	1,756	2,756
Amounts due between one and five years	1,852	3,607
	<b>3,608</b>	<b>6,363</b>

## St Patrick's Catholic Academy Trust

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

#### 17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2022 £	2021 £
Net expenditure	(116,232)	(160,322)
Depreciation	23,461	16,477
Interest receivable	(44)	(35)
Defined pension scheme cost less contributions payable	119,000	97,000
Defined benefit pension scheme finance cost	17,000	17,000
Increase in debtors	(23,796)	(22,971)
Decrease in creditors	<u>(14,076)</u>	<u>(9,890)</u>
Net cash provided by/(used in) Operating Activities	<u>5,313</u>	<u>(62,741)</u>

#### 18 Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	44	35
Purchase of tangible fixed assets	<u>(56,870)</u>	<u>(71,280)</u>
Net cash used in investing activities	<u>(56,826)</u>	<u>(71,245)</u>

#### 19 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>181,018</u>	<u>232,531</u>
Total cash and cash equivalents	<u>181,018</u>	<u>232,531</u>

#### 20 Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash	<u>232,531</u>	<u>(51,513)</u>	<u>181,018</u>
Total	<u>136,935</u>	<u>(51,513)</u>	<u>85,422</u>

#### 21 Member liability

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

## St Patrick's Catholic Academy Trust

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

#### 22 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 . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £9,801 (2021 - £9,152) were payable to the schemes at 31 August and are included within creditors.

#### Teachers' Pension Scheme

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 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.

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £109,088 (2021: £109,858).

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 contribution made for the year ended 31 August 2022 was £114,000 (2021 - £107,370), of which employer's contributions totalled £87,000 (2021 - £82,000) and employees' contributions totalled £27,000 (2021 - £25,370). The agreed contribution rates for future years are 19.2% for employers and according to salary for employees.

## St Patrick's Catholic Academy Trust

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

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

As the scheme is in deficit, the trustees agreed to make an additional annual contribution of £1,000, in addition to normal funding levels.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

#### Principal actuarial assumptions

	At 31 August 2022 %	At 31 August 2021 %
Rate of increase in salaries	4.20	3.95
Rate of increase for pensions in payment/inflation	3.20	2.80
Discount rate for scheme liabilities	4.25	1.70
Inflation assumptions (CPI)	<u>3.20</u>	<u>2.70</u>

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

	2022	2021
<b>Retiring today</b>		
Males retiring today	22.60	22.50
Females retiring today	25.40	25.30
<b>Retiring in 20 years</b>		
Males retiring in 20 years	24.10	24.00
Females retiring in 20 years	<u>27.30</u>	<u>27.20</u>

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

	2021/22 £	2020/21 £
Current service cost	206,000	177,000
Interest income	(40,000)	(35,000)
Interest cost	57,000	52,000
Admin expenses	-	2,000
Total amount recognised in the SOFA	<u>223,000</u>	<u>196,000</u>

## St Patrick's Catholic Academy Trust

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

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

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

	2022/21 £	2021/20 £
At start of period	3,290,000	2,933,000
Current service cost	206,000	177,000
Interest cost	57,000	52,000
Employee contributions	27,000	25,000
Actuarial (gain)/loss	(1,143,000)	170,000
Benefits paid	<u>(64,000)</u>	<u>(67,000)</u>
At 31 August	<u>2,373,000</u>	<u>3,290,000</u>

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

	2022/21 £	2021/20 £
At start of period	2,327,000	1,937,000
Interest income	40,000	35,000
Actuarial gain/(loss)	(79,000)	317,000
Employer contributions	87,000	82,000
Employee contributions	27,000	25,000
Benefits paid	(64,000)	(67,000)
Effect of non-routine settlements	<u>-</u>	<u>(2,000)</u>
At 31 August	<u>2,338,000</u>	<u>2,327,000</u>

#### Sensitivity analysis

	2022 £	2021 £
Discount rate +0.1%	(43,000)	(57,000)
Mortality assumption – 1 year increase	95,000	105,000
CPI rate +0.1%	<u>38,000</u>	<u>58,000</u>

The actual return on scheme assets was (£39,000) (2021 - £352,000).

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

	2022 £	2021 £
Equities	1,637,000	1,127,000
Bonds	468,000	493,000
Property	210,000	200,000
Cash and other liquid assets	23,000	23,000
Other	<u>-</u>	<u>484,000</u>
Total market value of assets	<u>2,338,000</u>	<u>2,327,000</u>

## St Patrick's Catholic Academy Trust

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

#### 23 Related party transactions

Owing to the nature of the academy trust 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 the trustees have an interest. The following related party transactions took place in the financial period.

##### **Expenditure related party transactions**

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

##### **Diocese of Hallam Schools' Partnership**

During the year the Diocese of Hallam Schools' Partnership charged the academy £4,411 (2021 - £4,461) for professional services and subscriptions.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Trust Handbook 2021.

At the balance sheet date the amount due to Diocese of Hallam Schools' Partnership was £Nil (2021 - £Nil).

##### **The Diocese of Hallam**

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £41,250 (2020 - £41,250) for the year which is included in premises costs.

In entering into the transaction, the academy trust has complied with the requirements of the Academies Trust Handbook 2021.

At the balance sheet date the amount due to The Diocese of Hallam was £Nil (2021 - £Nil).

##### **Income related party transactions**

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

##### **The Diocese of Hallam**

During the year under review, the Academy had free use of the school premises and land owned by the Diocese of Hallam. The accounts include a notional rent of £41,250 (2020 - £41,250) for the year which is included in voluntary income.

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