

Registration number: 07696498

St Mary's Catholic Primary School, Churchdown

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Wallace The Clifton Catholic Diocesan Education Committee Declan Lang, Bishop of Clifton
Trustees (Directors)	R Wallace, Chair M Pratt, Vice Chair J Allen U Bakpa C Davies (appointed 24 March 2022) R Duffy Turner J Fredrickson B Jones L Jordan P Kehoe H Marcus J Manka B Newman (appointed 24 March 2022) A Wadley
Chief Executive Officer	L Jordan
Senior Management Team	L Jordan, Headteacher J Fredrickson, Deputy Headteacher R Lansdowne, Senior Teacher L James, School Business Manager
Principal and Registered Office	St Mary's Catholic Primary School, Churchdown Cheltenham Road East Churchdown Gloucester GL3 1HU
Company Registration Number	07696498
Auditors	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton TA1 1AR
Solicitors	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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 in Churchdown, Gloucester. It has a pupil capacity of 210 and had a roll of 218 in the school census of Spring 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 registration number is 07696498.

The governors act as the trustees for the charitable activities of St Mary's Catholic Primary School, Churchdown and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. Trustees are elected for four years. Foundation Governors (Trustees) are appointed by the Diocese and can apply to be reinstated at the end of their term. Parent and Staff Governors are elected by secret ballot and can put themselves forward to be re elected. Trustees retire by rotation at the end of their four years unless they give notice beforehand.

Policies and procedures adopted for the induction and training of Trustees

During the 12 month period under review the Trustees met five times. Each Committee met several times during the 12 month period.

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction is provided on charity and educational, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Organisational structure

The Governing Body has established a number of committees (Finance & Resources, Mission & Wellbeing and Curriculum & Standards) to review policies and performance of the school in all areas. Members of the Governing Body sit on the committees and panels. The Head Teacher also attends every committee meeting along with other members of the school's Senior Leadership Team (as appropriate). Reports from each of the committees is received and discussed at every meeting of the full Governing body.

Development Plan and budget

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Senior Teacher and the School Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance. As a group the leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment decisions for management posts always contain a Trustee. Some spending control is devolved to members of the teaching staff who each have budgets. The School Business Manager countersigns all spending requests. Any budget overspends must be authorised by the Headteacher

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

There were no expenses paid to Trustees in the financial year. Related party transactions are disclosed in the notes to the accounts.

Connected organisations, including related party relationships

St Mary's Playgroup uses the Elliot building and 'Dance, Dance, Dance' use the school hall. The school has a hire agreement with both organisations.

St Dominic's Catholic Primary School is a related party as Mr Kehoe was a Trustee of both St Mary's and St Dominic's.

St Mary's Catholic Primary School, Churchdown does not have a sponsoring organisation.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Objectives and activities

Objects and aims

The principal objective and activity of the academy is the operation of St Mary's Catholic Primary school, Churchdown to advance, for the public benefit, education for students of different abilities between the ages of 4 and 11. The school aims to offer "more than a visible curriculum" by enriching pupils' experience of school with extensive opportunities for extra curricular activities and a wide range of educational trips.

In accordance with the Articles of Association the Academy's object is to advance for the public benefit education in the United Kingdom. Establish, maintain and develop a Catholic school which offers a broad and balanced curriculum.

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

- to ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to build on the legacy of the school's achievements;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Financial objectives

The Academy's financial objectives are:

- to achieve a consistently balanced budget on a long-term basis;
- to manage funding available for the benefit of current learners;
- to invest in the maintenance and renewal of the school's facilities and infrastructure to provide excellent learning and teaching facilities.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Objectives, strategies and activities

Key priorities for the year were identified in the School Development Plan as follows:

To ensure that the school can meet its key educational and pastoral aims of the school whilst minimising risk and prioritising the safety and pupils, staff and the wider school community.

1. To establish a comprehensive and dynamic, overarching risk assessment that encompasses all the specific elements of the school's core functioning.
2. To establish contingency plans that can be actioned in response to Covid-19 linked eventualities.
3. To take all reasonable steps to support the wellbeing and welfare of pupils and staff.

To identify and address the key whole-school attainment and progress issues in maths and English.
To identify and address the key attainment and progress issues specific to individuals, groups and cohorts, in maths and English.

1. To establish a clear picture of pupil attainment (identifying the impact of lockdown upon overall standards) and set ambitious targets.
2. To identify pupils who have fallen behind and have significant gaps in their learning.
3. To plan and implement effective intervention and catch-up programmes.

To provide pupils with curriculum provision that effectively supports their return to school, focusses upon key literacy and numeracy skills and is tailored to address the most fundamental gaps in their learning.

1. To revise the planned organisation and programmes of study for each cohort for the autumn / spring terms.
2. To plan for a return to the normal curriculum for the summer term.
3. To plan and establish a comprehensive home learning provision for pupils who are required to isolate at home.
4. To review and update the curriculum programmes of study and develop the effectiveness of curriculum leadership.

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

Strategic Report

Achievements and performance

The Academy was established on 1 August 2011 following the conversion of St Mary's Catholic Primary School from a Voluntary Aided School.

Due to Covid disruptions there were no statutory assessment processes in 2020 or 2021. Statutory assessments resumed in 2022.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)****End of Key Stage 2 (Year 6)**

Pupil attainment is recorded in relation to the new 'expected standard' for the end of Key Stage 2. Pupils sit tests in reading, GPS (Grammar, Punctuation & Spelling) and maths; these tests produce a 'scaled score' (with 100 representing the 'expected standard') and are used to inform the Teacher Assessment judgement made for each pupil. Pupils' writing attainment is based upon Teacher Assessment and pupils are required to meet all the assessment criteria in order to be judged as meeting the standard. A higher standard 'greater depth' assessment can be awarded in writing.

Reading	2018	2019		2022	<i>National Average</i>
%EXS	94	90		90	74
%High Score	47	39		43	28
Av. SS	109	108		108	105
Progress	1.7	2.1		2.1	-

Writing	2018	2019	2022	<i>National Average</i>
%EXS	88	87	83	69
%GDS	25	13	17	13
Av. SS	-	-	-	-
Progress	-0.4	-0.6	0.6	-

Maths	2018	2019	2022	<i>National Average</i>
%EXS	94	97	90	71
%High Score	50	39	40	22
Av. SS	109	109	107	105
Progress	1.9	3.0	3.1	-

GPS	2018	2019	2022	<i>National Average</i>
%EXS	91	97	87	72
%High Score	50	48	40	28
Av. SS	110	111	107	104
Progress	-	-	-	-

	2018	2019	2022	NA 2022
% RWM EXS	81	81	80	59
% RWM HIGH	19	6	13	7

End of Key Stage 1 (Year 2)

Pupil attainment is recorded in relation to the 'expected standard' for the end of Key Stage 1. Pupils sit tests in reading, GPS (Grammar, Punctuation & Spelling) and maths; these tests produce a 'scaled score' (with 100 representing the 'expected standard') and are used to inform the Teacher Assessment judgement made for each pupil.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Reading	2018	2019	2022	<i>National Average</i>
%EXS	77	90	90	67
%High	30	27	20	18
Av. SS	101.5	104.0	103.0	-

Writing	2018	2019	2022	<i>National Average</i>
%EXS	70	83	77	58
%GDS	23	20	13	8

Maths	2018	2019	2022	<i>National Average</i>
%EXS	83	90	83	68
%High	23	30	20	15
Av. SS	101.7	105.7	103.0	-

	2018	2019	2022	<i>National Average</i>
% RWM EXS	70	83	77	54
% RWM HIGH	13	17	3	6

Phonics Screening Check (Year 1)

Year 1 pupils sat the phonics screening check in June. We are pleased to report that 90% of pupils (27 of 30) achieved the required standard (the National Average in 2019 was 83%. Those pupils who did not achieve the standard will receive targeted support and resit the check next year.

<i>2018</i>	<i>2019</i>	2022	<i>National Average</i>
87	90	91	76

EYFS (Reception)

Pupils are assessed across seventeen different areas of learning. These areas are referred to as Early Learning Goals (ELGs). If a child achieves the expected standard in the three prime areas of learning (communication and language; physical development; and personal, social and emotional development) and the specific ELGs for maths and English then they are judged to have achieved a 'Good Level of Development'.

76% of pupils achieved the 'Good Level of Development' measure. The National Average figure for 2022 was 65%

The average pupil score, across the 17 ELGs was 32.1. The National Average figure for 2022 was 31

Key non-financial performance indicators

The Academy is committed to observing the importance of performance indicators, to ensure that it continues to strive for both educational and financial excellence. In its latest inspection (Nov 2007), Ofsted concluded that St Mary's Catholic Primary was an 'Outstanding' school.

Note: Grade 1 is 'Outstanding'.

The Academy is also monitored through the completion and submission of various returns to the ESFA.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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.

The Board of Trustees have reviewed the financial position with regards to going concern and the current financial climate and if additional funding is not received a suitable recovery plan will be put into place.

Financial review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2022, the Academy received total income of £1,170,663 and incurred total expenditure of £1,278,903 with DFCG income of £6,453. The deficit of income against expenditure (excluding restricted fixed asset fund) for the year was (£98,905).

At 31 August 2022 the net book value of fixed assets was £331,525 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 21 to the financial statements.

Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The results of the operational activity show an overall carry forward to 2022-23 of £43,952. This carry forward is made up of £43,952 Unrestricted Funds and £nil of Restricted Funds, of which would include any unspent GAG.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Investment policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

Principal risks and uncertainties

The Academy continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

The Premises committee of the governing body has a remit to identify and manage risk and is currently updating the Academy's risk register which identifies the risks to which the Academy is exposed. This will also identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

1. Government funding

The Academy has considerable reliance on continued Government funding through the ESFA. In the period under review, 92% of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Indeed the Government is currently consulting on a revised system of school funding.

This risk is mitigated in a number of ways:

- By ensuring the Academy is rigorous in delivering high quality education, the school continually has a waiting list for places; and
- Continuing to monitor Government funding proposals and make provision accordingly.

2. Pupil Numbers

Pupil numbers have been fairly constant over the past few years. Funding is based on the numbers of pupils on roll. The Catholic ethos of the school, the school's reputation and consistently high SATs results continue to make the school popular. The school is oversubscribed and there are established waiting lists for the majority of classes. Demand for places outstrips availability. There are currently no classes with available pupil places within published admission numbers across the school.

3. Academic performance

Any sudden decline in academic standards could have a significant impact on the school's reputation, Ofsted rating and ultimately attractiveness to pupils and parents. Close attention is paid to targeting of pupil achievements and tracking of progress made towards targets by individuals, groups and cohorts of pupils. Progress towards pupil achievement and teacher performance management targets is reviewed termly with teachers. Specific action is taken to address any aspects of projected under performance. The Headteacher, Senior Leadership Team and Curriculum committee are responsible for monitoring academic performance.

4. Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of FRS 102. Whilst this currently shows a large liability, the Trustees do not believe this poses any risk to the school as the pension scheme has many contributing members and no pensions in payment. The liability is therefore anticipated to reduce steadily.

Fundraising

Events are arranged by FOSM (Friends of St Mary's) to provide additional resources and opportunities to advance and enrich the education of the pupils of the school. All events support the school's ethos and are approved by the Headteacher. A member of school staff attends all events to ensure fundraising conforms to recognised school standards.

Any complaints regarding fundraising will be dealt with following the Academy's usual policy as set out on the website.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Plans for future periods

The Academy will continue striving to maintain levels of academic performance and has rigorous targets and monitoring strategies in place to achieve this.

The Academy is continually assessing the quality of service and value for money of external services currently bought in from the Local Authority and other organisations.

Funds held as Custodian Trustee on behalf of others

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

Auditor

In so far as the Trustees are aware:

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

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

.....
R Wallace, Chair
Trustee

.....
L Jordan
Chief Executive Officer

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

GOVERNANCE STATEMENT

Scope of responsibility

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

The Governing Body has delegated the day-to-day responsibility to L Jordan, 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 Mary's Catholic Primary School, Churchdown 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 5 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Full Governing Body - Attendance Details	Attendance (of total possible)	%
Name of Governor (Type)		
Richard Wallace (Chair / Parent Governor)	5 OF 5	100
Moira Pratt (Foundation Governor)	5 OF 5	100
Jonathan Allen (Parent Governor)	3 OF 5	60
Paul Kehoe (Foundation Governor)	2 OF 5	40
Ben Jones (Foundation Governor)	4 OF 5	80
Richard Duffy-Turner (Foundation Governor)	5 of 5	100
Helen Marcus (Foundation Governor)	4 OF 5	80
Ufuoma Bakpa (Foundation Governor)	5 OF 5	100
Joanna Manka (Foundation Governor)	5 OF 5	100
Chris Davies** (Board Appointed Governor)	2 OF 2	100
Ben Newman** (Parent Governor)	1 of 2	50
Mrs Jenny Fredrickson (Teacher Staff Governor)	4 of 5	80
Mr Liam Jordan (Head Teacher)	5 of 5	100
Mr Anthony Wadley (Non-Teaching Staff Governor)	5 of 5	100

The Finance & Resources Committee is a sub committee of the main Board of Trustee.

Attendance at meetings in the year was as follows:

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
GOVERNANCE STATEMENT (CONTINUED)

Finance & Resources	Attendance (of total possible)	%
Committee Meetings -		
Attendance Details		
Name of		
Governor		
Ben Jones (Chair)	4 of 4	100
Jon Allen	3 of 4	75
Richard Wallace	4 of 4	100
Liam Jordan	4 of 4	100
Joanna Manka	4 of 4	100
Richard Duffy-Turner	2 of 3	67

Conflicts of interest

The Academy Trust maintains a full register of interests for all trustees and relevant staff. This register is updated annually. All financial decisions are made with regards to the register and any conflicts of interest at the time are declared and considered in line with the finance policy and Academy Trust Handbook.

Review of value for money

As accounting officer the member 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 appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing quality of curriculum provision and quality of teaching

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 Mary's Catholic Primary School, Churchdown 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.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
GOVERNANCE STATEMENT (CONTINUED)

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;
- 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 considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have agreed to have a reciprocal arrangement with 2 other schools to cover the role of Responsible Officer/Peer Review. This fulfils the internal audit function, whilst sharing best practice with regard to financial management processes. This includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

Checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/ bank account reconciliations

The Peer Reviewer reports to the Finance Committee and Governing body on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Review of effectiveness

As Accounting Officer, L Jordan 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 peer reviewer;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on and signed on its behalf by:

.....
R Wallace, Chair
Trustee

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of St Mary's Catholic Primary School, Churchdown 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 Academy 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 Academy Trust Handbook 2021.

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

.....
L Jordan
Accounting officer

Date:.....

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also 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 Academies 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on and signed on its behalf by:

.....
R Wallace, Chair
Trustee

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

Opinion

We have audited the financial statements of St Mary's Catholic Primary School, Churchdown (the 'Academy') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

Other information

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

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN (CONTINUED)

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.

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.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN (CONTINUED)

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2021 to 2022, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Academy's Trustees, 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.

.....
Joseph Doggrell BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 1AR

Date:.....

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY

In accordance with the terms of our engagement letter 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 Mary's Catholic Primary School, Churchdown during the year 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 Mary's Catholic Primary School, Churchdown and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to St Mary's Catholic Primary School, Churchdown 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 Mary's Catholic Primary School, Churchdown 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 and the Academy Trust Handbook extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2021);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by ESFA have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

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 year from 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.

.....
Joseph Doggrell BSc (Hons) ACA
For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 1AR

Date:.....

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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 £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	2,131	-	6,453	8,584
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,048,113	-	1,048,113
Other trading activities	4	78,950	35,000	-	113,950
Investments	5	16	-	-	16
Total		81,097	1,083,113	6,453	1,170,663
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	69,949	1,193,166	15,788	1,278,903
Net income/(expenditure)		11,148	(110,053)	(9,335)	(108,240)
Transfers between funds		(7,412)	1,673	5,739	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	21	-	776,000	-	776,000
Net movement in funds/(deficit)		3,736	667,620	(3,596)	667,760
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		40,216	(695,620)	338,997	(316,407)
Total funds/(deficit) carried forward at 31 August 2022		43,952	(28,000)	335,401	351,353

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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 £	2020/21 Total £
Income and endowments from:					
Donations and capital grants	2	8,904	8,182	1,571	18,657
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	1,005,232	-	1,005,232
Other trading activities	4	71,097	35,000	-	106,097
Investments	5	20	-	-	20
Total		80,021	1,048,414	1,571	1,130,006
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	104,328	1,103,203	9,086	1,216,617
Net expenditure		(24,307)	(54,789)	(7,515)	(86,611)
Transfers between funds		-	(40,269)	40,269	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	21	-	(117,000)	-	(117,000)
Net movement in (deficit)/funds		(24,307)	(212,058)	32,754	(203,611)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2020		64,523	(483,562)	306,243	(112,796)
Total funds/(deficit) carried forward at 31 August 2021		40,216	(695,620)	338,997	(316,407)

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
(REGISTRATION NUMBER: 07696498)
BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	331,525	338,997
Current assets			
Debtors	12	39,949	28,485
Cash at bank and in hand		<u>112,411</u>	<u>140,982</u>
		152,360	169,467
Creditors: Amounts falling due within one year	13	<u>(104,532)</u>	<u>(114,871)</u>
Net current assets		<u>47,828</u>	<u>54,596</u>
Total assets less current liabilities		<u>379,353</u>	<u>393,593</u>
Net assets excluding pension liability		379,353	393,593
Pension scheme liability	21	<u>(28,000)</u>	<u>(710,000)</u>
Net assets/(liabilities) including pension liability		<u><u>351,353</u></u>	<u><u>(316,407)</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund		(28,000)	(695,620)
Restricted fixed asset fund		<u>335,401</u>	<u>338,997</u>
		307,401	(356,623)
Unrestricted funds			
Unrestricted general fund		<u>43,952</u>	<u>40,216</u>
Total funds		<u><u>351,353</u></u>	<u><u>(316,407)</u></u>

The financial statements on pages 23 to 47 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
R Wallace, Chair
Trustee

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	(26,724)	1,247
Cash flows from investing activities	17	<u>(1,847)</u>	<u>(35,379)</u>
Change in cash and cash equivalents in the year		(28,571)	(34,132)
Cash and cash equivalents at 1 September		<u>140,982</u>	<u>175,114</u>
Cash and cash equivalents at 31 August	18	<u><u>112,411</u></u>	<u><u>140,982</u></u>

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 financial statements.

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 grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

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.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

1 Accounting policies (continued)

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.

Tangible fixed assets

ICT items costing £100 or more and other assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

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

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.

Asset class

Long - term leasehold property
Furniture and equipment
Computer equipment

Depreciation method and rate

Straight line over 125 year lease
Straight line over 5 years
Straight line over 3 years

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.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

1 Accounting policies (continued)

Provisions

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

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Taxation

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

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

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 MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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 x, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2022/21 Total £	2021/20 Total £
Capital grants DfE/ESFA	-	6,453	6,453	6,441
Other donations	2,131	-	2,131	12,216
	<u>2,131</u>	<u>6,453</u>	<u>8,584</u>	<u>18,657</u>

3 Funding for the Academy Trust's educational operations

	Restricted funds £	2021/22 Total £	2020/21 Total £
DfE/ESFA revenue grants			
General Annual Grant (GAG)	926,680	926,680	834,536
Other DfE/ESFA grants	10,298	10,298	59,449
Pupil Premium	34,606	34,606	35,440
UIFSM	32,186	32,186	36,691
PE Grant	17,850	17,850	17,870
	<u>1,021,620</u>	<u>1,021,620</u>	<u>983,986</u>
Other government grants			
Local authority grants	26,493	26,493	21,246
Total grants	<u>1,048,113</u>	<u>1,048,113</u>	<u>1,005,232</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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 £
Facilities and services income	28,086	-	28,086	38,490
Other income	50,864	35,000	85,864	67,607
	<u>78,950</u>	<u>35,000</u>	<u>113,950</u>	<u>106,097</u>

5 Investment income

	Unrestricted Funds £	2022/21 Total £	2021/20 Total £
Short term deposits	<u>16</u>	<u>16</u>	<u>20</u>

6 Expenditure

	Staff costs £	Non Pay Expenditure Premises £	Other costs £	2022/21 Total £	2021/20 Total £
Academy's educational operations					
Direct costs	771,075	-	66,578	837,653	854,499
Allocated support costs	<u>271,851</u>	<u>93,588</u>	<u>75,811</u>	<u>441,250</u>	<u>362,118</u>
	<u>1,042,926</u>	<u>93,588</u>	<u>142,389</u>	<u>1,278,903</u>	<u>1,216,617</u>

Net income/(expenditure) for the year includes:

	2022/21 £	2021/20 £
Depreciation	15,788	9,086
Fees payable to auditor - audit	7,500	8,800
- other audit services	<u>2,600</u>	<u>1,200</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

7 Charitable activities

		2021/22	2020/21
		£	£
Direct costs - educational operations		837,653	854,499
Support costs - educational operations		441,250	362,118
		<u>1,278,903</u>	<u>1,216,617</u>
	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Analysis of direct costs			
Teaching and educational support staff costs	771,075	771,075	779,538
Educational supplies	20,364	20,364	17,433
Staff development	4,428	4,428	3,439
Educational consultancy	16,403	16,403	14,545
Other direct costs	8,203	8,203	13,553
Technology costs	216	216	3,852
Trip costs	16,964	16,964	22,139
Total direct costs	<u>837,653</u>	<u>837,653</u>	<u>854,499</u>
	Educational operations	2021/22	2020/21
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	271,851	271,851	208,636
Depreciation	15,788	15,788	9,086
Recruitment and support	350	350	2,146
Rent, rates and utilities	58,103	58,103	60,105
Insurance	11,196	11,196	10,724
Catering	25,049	25,049	21,334
Maintenance of premises and equipment	16,050	16,050	17,097
Cleaning	3,647	3,647	7,820
Technology costs	4,379	4,379	8,731
Professional fees	28,527	28,527	16,439
Other support costs	3,247	3,247	-
Governance costs	3,063	3,063	-
Total support costs	<u>441,250</u>	<u>441,250</u>	<u>362,118</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

8 Staff

Staff costs

	2021/22	2020/21
	£	£
Staff costs during the year were:		
Wages and salaries	719,537	698,478
Social security costs	59,045	53,866
Operating costs of defined benefit pension schemes	263,716	231,891
	<u>1,042,298</u>	<u>984,235</u>
Staff restructuring costs	628	3,939
	<u>1,042,926</u>	<u>988,174</u>
	2022/21	2021/20
	£	£
Staff restructuring costs comprise:		
Redundancy payments	<u>628</u>	<u>3,939</u>

Staff numbers

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

	2022	2021
	No	No
Charitable Activities		
Teachers	10	12
Administration and support	26	27
Management	4	4
	<u>40</u>	<u>43</u>

Higher paid staff

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

	2022/21	2021/20
	No	No
£60,001 - £70,000	<u>1</u>	<u>1</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £230,771 (2021: £149,836).

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:

L Jordan (Accounting Officer):

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

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

J Fredrickson (Staff Trustee):

Remuneration: £45,000 - £50,000 (2021 - £45,000 - £50,000)

Employer's pension contributions: £10,000 - £15,000 (2021 - £10,000 - £15,000)

A Wadley (Staff Trustee):

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

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

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

Other related party transactions involving the trustees are set out in note 22.

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 MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2022/21 Total £
Cost				
At 1 September 2021	320,130	69,027	123,712	512,869
Additions	-	5,426	2,890	8,316
At 31 August 2022	320,130	74,453	126,602	521,185
Depreciation				
At 1 September 2021	29,027	39,358	105,487	173,872
Charge for the year	2,561	6,550	6,677	15,788
At 31 August 2022	31,588	45,908	112,164	189,660
Net book value				
At 31 August 2022	288,542	28,545	14,438	331,525
At 31 August 2021	291,103	29,669	18,225	338,997

The Academy occupies land and buildings provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreements) which contains a two year notice period. Having considered the fact that the academy trust occupies the land and buildings as may be, or may come to be, erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the trustees of the academy trust have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

The Academy also occupies land and buildings provided to it by the Local Authority under a 125 year lease which is recognised under Leasehold Land and Buildings. This was valued on conversion based on the ESFA valuation.

12 Debtors

	2022 £	2021 £
VAT recoverable	16,949	-
Other debtors	1,177	7,138
Prepayments and accrued income	21,823	21,347
	<u>39,949</u>	<u>28,485</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	17,075	9,185
Other taxation and social security	12,674	10,762
Other creditors	19,060	19,242
Accruals and deferred income	55,723	75,682
	<u>104,532</u>	<u>114,871</u>
	2022	2021
	£	£
Deferred income		
Deferred income at 1 September 2021	20,878	20,878
Resources deferred in the period	19,099	20,878
Amounts released from previous periods	<u>(20,878)</u>	<u>(20,878)</u>
Deferred income at 31 August 2022	<u>19,099</u>	<u>20,878</u>

At the balance sheet date the academy trust was holding funds received in advance for Universal Infant Free School Meals.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

14 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	775,842	(780,326)	4,484	-
Other Local Authority income	-	26,493	(26,493)	-	-
Pupil Premium	2,970	34,606	(37,610)	34	-
Other restricted funds	6,892	211,172	(219,737)	1,673	-
Pension reserve	(710,000)	-	(94,000)	776,000	(28,000)
Donations	-	35,000	(35,000)	-	-
Devolved Formula Capital	4,518	-	-	(4,518)	-
	<u>(695,620)</u>	<u>1,083,113</u>	<u>(1,193,166)</u>	<u>777,673</u>	<u>(28,000)</u>
Restricted fixed asset funds					
Inherited fixed assets	296,102	-	(7,559)	-	288,543
DfE/ESFA capital grants	-	6,453	(8,229)	4,518	2,742
Capital expenditure from GAG	42,895	-	-	1,221	44,116
	<u>338,997</u>	<u>6,453</u>	<u>(15,788)</u>	<u>5,739</u>	<u>335,401</u>
Total restricted funds	(356,623)	1,089,566	(1,208,954)	783,412	307,401
Unrestricted funds					
General	40,216	81,097	(69,949)	(7,412)	43,952
Total funds	<u>(316,407)</u>	<u>1,170,663</u>	<u>(1,278,903)</u>	<u>776,000</u>	<u>351,353</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

14 Funds (continued)

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

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	834,536	(834,536)	-	-
High Needs Funding	-	21,246	(21,246)	-	-
Other Local Authority income	-	36,691	(36,691)	-	-
Pupil Premium	2,970	35,440	(35,440)	-	2,970
PE Grant	-	17,870	(17,870)	-	-
Other restricted funds	930	61,118	(55,156)	-	6,892
Pension reserve	(526,000)	-	(67,000)	(117,000)	(710,000)
Donations	4,827	35,072	(35,264)	(4,635)	-
Devolved Formula Capital	33,711	6,441	-	(35,634)	4,518
	<u>(483,562)</u>	<u>1,048,414</u>	<u>(1,103,203)</u>	<u>(157,269)</u>	<u>(695,620)</u>
Restricted fixed asset funds					
Inherited fixed assets	297,872	-	(1,770)	-	296,102
Capital expenditure from GAG	8,371	1,571	(7,316)	40,269	42,895
	<u>306,243</u>	<u>1,571</u>	<u>(9,086)</u>	<u>40,269</u>	<u>338,997</u>
Total restricted funds	(177,319)	1,049,985	(1,112,289)	(117,000)	(356,623)
Unrestricted funds					
General	64,523	80,021	(104,328)	-	40,216
Total funds	<u>(112,796)</u>	<u>1,130,006</u>	<u>(1,216,617)</u>	<u>(117,000)</u>	<u>(316,407)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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:

General annual grant (GAG) - Income from the ESFA which is used for than normal running costs of Dear the academy including education and support costs.

Universal Infant Free School Meals (UIFSM) - Funding received from the ESFA to contribute to the costs of providing free school meals with children in Reception, Year 1 and Year 2.

High Needs - Funding received from the Local Authority to fund further support for students with additional need.

Donations - Contributions from various sources towards school trips and other education purposes.

Pupil Premium - This represents funding from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealth peers.

PE grant - Income received from the ESFA to improve the PE and sports provision for the benefit of primary age pupils so they develop a healthy lifestyles

Devolved Formula Capital grant - Funding received and used for the purchase of fixed assets is recognised as income in the restricted fixed asset fund.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excessive scheme liabilities over scheme assets inherited on conversion in to the academy.

Fixed assets transferred on conversion - this represents the land and equipment donated to the school from the Local Authority on conversion to an academy

Fixed assets purchased from GAG and other funds - this represents assets which have been purchased from GAG income, Devolved Formula Capital Grant and the Academies Capital Maintenance Fund.

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
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	-	-	331,525	331,525
Current assets	43,952	104,532	3,876	152,360
Current liabilities	-	(104,532)	-	(104,532)
Pension scheme liability	-	(28,000)	-	(28,000)
Total net assets	<u>43,952</u>	<u>(28,000)</u>	<u>335,401</u>	<u>351,353</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	338,997	338,997
Current assets	40,216	129,251	-	169,467
Current liabilities	-	(114,871)	-	(114,871)
Pension scheme liability	-	(710,000)	-	(710,000)
Total net assets	<u>40,216</u>	<u>(695,620)</u>	<u>338,997</u>	<u>(316,407)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

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

	2022	2021
	£	£
Net expenditure	(108,240)	(86,611)
Depreciation	15,788	9,086
Capital grants from DfE and other capital income	(6,453)	(6,441)
Interest receivable	(16)	(20)
Defined benefit pension scheme cost less contributions payable	81,000	58,000
Defined benefit pension scheme finance cost	13,000	9,000
Increase in debtors	(11,464)	(13,570)
(Decrease)/increase in creditors	(10,339)	31,803
Net cash (used in)/provided by Operating Activities	<u>(26,724)</u>	<u>1,247</u>

17 Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	16	20
Purchase of tangible fixed assets	(8,316)	(41,840)
Capital funding received from sponsors and others	<u>6,453</u>	<u>6,441</u>
Net cash used in investing activities	<u>(1,847)</u>	<u>(35,379)</u>

18 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	<u>112,411</u>	<u>140,982</u>
Total cash and cash equivalents	<u>112,411</u>	<u>140,982</u>

19 Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash	140,982	(28,571)	112,411
	-	-	-
Total	<u>140,982</u>	<u>(28,571)</u>	<u>112,411</u>

20 Member liability

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

21 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 to the period ended 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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:

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

(CONTINUED)

21 Pension and similar obligations (continued)

- 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 2024.

The employer's pension costs paid to TPS in the period amounted to £95,886 (2021: £101,806).

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 £73,000 (2021 - £83,000), of which employer's contributions totalled £59,000 (2021 - £68,000) and employees' contributions totalled £14,000 (2021 - £15,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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

	2022	2021
	%	%
Rate of increase in salaries	3.40	3.20
Rate of increase for pensions in payment/inflation	3.10	2.90
Discount rate for scheme liabilities	<u>4.30</u>	<u>1.70</u>

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

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

21 Pension and similar obligations (continued)

	2022	2021
Retiring today		
Males retiring today	21.70	21.90
Females retiring today	24.10	24.30
Retiring in 20 years		
Males retiring in 20 years	22.60	22.90
Females retiring in 20 years	<u>25.80</u>	<u>26.00</u>
Sensitivity analysis		
		2022
		£
Discount rate -0.1%		26,000
Mortality assumption – 1 year increase		49,000
CPI rate +0.1%		<u>25,000</u>

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

	2022	2021
	£	£
Equities	805,800	835,800
Property	130,350	85,580
Debt instruments	225,150	248,740
Cash	<u>23,700</u>	<u>23,880</u>
Total market value of assets	<u>1,185,000</u>	<u>1,194,000</u>

The actual return on scheme assets was £86,000 (2021 - £180,500).

Amounts recognised in the statement of financial activities

	2022	2021
	£	£
Current service cost	(140,000)	(126,000)
Interest income	20,000	17,000
Interest cost	<u>(33,000)</u>	<u>(26,000)</u>
Total amount recognized in the SOFA	<u>(153,000)</u>	<u>(135,000)</u>

ST MARY'S CATHOLIC PRIMARY SCHOOL, CHURCHDOWN
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022
(CONTINUED)

21 Pension and similar obligations (continued)

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

	2022	2021
	£	£
At start of period	1,904,000	1,463,000
Current service cost	140,000	126,000
Interest cost	33,000	26,000
Employee contributions	14,000	15,000
Actuarial (gain)/loss	(862,000)	284,000
Benefits paid	<u>(16,000)</u>	<u>(10,000)</u>
At 31 August	<u><u>1,213,000</u></u>	<u><u>1,904,000</u></u>

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

	2022	2021
	£	£
At start of period	1,194,000	937,000
Interest income	20,000	17,000
Actuarial gain/(loss)	(86,000)	167,000
Employer contributions	59,000	68,000
Employee contributions	14,000	15,000
Benefits paid	<u>(16,000)</u>	<u>(10,000)</u>
At 31 August	<u><u>1,185,000</u></u>	<u><u>1,194,000</u></u>

22 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.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

23 Controlling party

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the board of trustees.